

Austria	Sch. 1A	Indonesia	Rp 2500	Portugal	Lek 70
Bahrain	Dh 3,550	Palestine	L 1,000	Spain	Rs 3,00
Belarus	Byt 3,550	Japan	¥2,500	Singapore	S\$ 1.1
Belgium	CF 4,250	Korea	₩ 2,500	Sri Lanka	Rs 1.10
Canada	C\$ 1,100	Iran	RI 6,000	Tunisia	Dr 1.20
Denmark	Dkr 1,750	Iceland	ISK 6,000	Uganda	Shs 5.50
Egypt	£E 1,000	Lebanon	£L 4,250	Zimbabwe	\$Z 1.20
Finland	Fl 1,000	Malta	Fl 2,250		
Iceland	Fl 1,000	Morocco	DM 6,000		
Germany	DM 2,200	Morocco	DM 6,000		
Hong Kong	HK \$12	Norway	Nkr 6,000		
India	Rs 15	Philippines	Pes 20		

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Friday December 27 1985

No. 29,814

Charities: time for
new methods,
new markets, Page 9

D 8523 B

World news

W African Citibank border conflict escalates in Japan

Burkina Faso said its air force raided the southern Mali town of Sikasso in a further escalation of the war between the neighbouring West African states. At least 34 people were reported killed in the fighting, which broke out over disputed border villages. Burkina Faso closed its airport at Ouagadougou to international traffic.

Both countries have claimed sovereignty over the remote but mineral-rich Agacher area since independence from France 25 years ago. Algeria's Foreign Minister Ahmed Taleb Ibrahimi, along with envoys from Niger and Togo, is trying to mediate. Earlier story, Page 2

Moscow leader goes

Soviet Politburo member Viktor Grishin, 71, has been replaced as Communist leader for Moscow by Boris Yeltsin, 54. Page 10

Police hold 200

Pakistani police arrested about 200 political dissidents and used tear gas and batons to break up opposition marches in Lahore.

Pakistan frees 260

Pakistani authorities ordered more than 260 political dissidents to be freed in the province of Punjab as the country awaited an expected lifting of martial law.

Basques sentenced

A Spanish court sentenced two leaders of the Basque separatist coalition Herri Batasuna to a year in jail for condoning terrorism in statements to the press. They will not have to go to prison because terms of up to one year are regarded as suspended sentences under Spanish law.

New Etna tremor

There was a new tremor and lava flow on the slopes of Mount Etna, Sicily, following the Christmas Day eruption that killed one person, injured 14 and destroyed an hotel.

Renault recalls cars

French state-owned car maker Renault is recalling more than 1.5m cars for safety checks.

Compensation claim

The Central Council of Jews in West Germany has asked the Deutsche Bank, which recently bought the Flick group for about DM 5bn (\$2bn), to pay between DM 6m and DM 8m compensation for the Flick group's use of slave labour under the Nazi regime.

Albanians arrested

Yugoslav police arrested 94 ethnic Albanians who allegedly belong to clandestine groups advocating separation in the southern province of Kosovo.

Peruvian threat

Peruvian President Alan Garcia threatened to take over the oil operations of Occidental and Belco of the US and a joint US-Argentine consortium unless they agreed by this morning to invest more in oil exploration and pay higher taxes.

Pirates kill 50

Pirates killed 50 refugees fleeing Vietnam in a boat and kidnapped a pregnant woman, the United Nations High Commissioner for Refugees said.

Bangladesh strike

Most patients have deserted state hospitals across Bangladesh as a strike by doctors entered its fifth day.

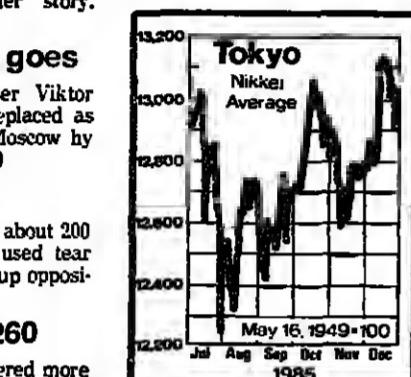
Tsar's palace found

Soviet conservationists have found a former palace of Tsar Peter the Great under the site of the Hermitage theatre in Leningrad.

Briefly . . .

J. Paul Austin, former Coca-Cola chairman who took Coke to China in 1978, died aged 70.

Armed police stormed a West London flat, rescuing a four-year-old girl held hostage for 29 hours.



TOKYO: Medium-priced blue chips, airlines and trading houses were bought, but other shares moved narrowly in the absence of strong incentives. The Nikkei average peaked at 259,825 p in its all-time high before the Christmas shutdown. Page 24

PARIS: The post-holiday lull failed to prevent Paris edging up to close at a record. The CAC General index peaked at 259,825 p in its all-time high before the Christmas shutdown. Page 24

INDIA announced a further and substantial liberalisation of its industrial licensing policy to encourage higher production and new investments. Page 2

TIN-PRODUCING countries gave a favourable initial response to a rescue plan for the tin market put forward this week. Page 6

COMPANIES

MidCon suit against bidders

MIDCON, the US gas pipeline group facing a hostile bid from two southern US energy groups, has issued lawsuits against the bidders to strengthen its takeover defences. Page 21

FOUR European governments backing Airbus Industrie have written to the US to deny that the European manufacturing consortium benefits from unfair government subsidies. Page 3

SIME DARBY Hong Kong, a subsidiary of the Malaysian group Sime Darby Berhad, has received a weak response to a share offer representing 25 per cent of its total capital. Page 11

NATIONAL BANK of Canada revised the terms of its takeover for Merchantile Bank of Canada. The National is offering 1.2 of its common shares for every four Merchantile common shares, placing a value of C\$1.20 (\$US3.15) a Merchantile share. Page 11

WESTINGHOUSE, the US electrical group, is to sell its Group W cable television operations for \$1.6bn to a group of US companies involved in cable television. Page 11

ISTANBUL Stock Exchange reopened. The Government hopes it will be a step towards setting up a Western-style capital market. Page 10

SALES by Austin Rover, BL's volume cars company, are running at little more than 14 per cent of the UK market for the second consecutive month. Page 4

European groups expected to raise bid for Westland

BY LIONEL BARBER IN LONDON

THE BATTLE over the future of Westland, Britain's ailing helicopter maker, resumes today amid strong indications that the European aerospace consortium will improve its offer, rivaling the Sikorsky/Fiat proposal favoured by the Westland board.

GAF, the small US chemicals group, raised the stakes in its takeover bid for Union Carbide with a revised offer of \$74 a share, valuing the five-strong consortium, said yesterday that he could persuade Aerospatiale of France and Agusta of Italy to offer guarantees on subcontracting work before the Westland board holds a critical board meeting early next week.

The lack of guarantees has been criticised by Westland and its advisers, Lazard Brothers. But Mr Horne said that a new offer would contain 1.5m man-hours over the same period offered by Sikorsky, the US helicopter maker, and Fiat of Italy.

Westland directors are understood to be confident that the American/Italian partners will soon make a new offer matching or even improving on the financial terms of the £70m (\$103m) recapitalisation plan put forward by the Europeans last week.

Sir Peter Cadbury, a director of Morgan Grenfell advising Sikorsky,

said last night that the Americans had no intention of being "sucked into an auction". But if the Westland board wanted to discuss revised terms, Sikorsky would listen carefully.

A sign that events are rapidly approaching a climax when the Westland board will have either to reaffirm its support for Sikorsky/Fiat or back the European proposal came yesterday when Mr Michael Heseltine, the UK Defence Secretary who strongly favours the European package, cancelled a family holiday to Nepal, due to start tomorrow.

The Westland board now believes it is in a strong negotiating position, despite its parlous financial state. The board's hand was strengthened on Christmas Eve when India's civil aviation minister Mr Jagdish Tytler announced in New Delhi that it intended to place a long-awaited £65m order for 21 Westland 30 helicopters.

The Indian Government has yet to endorse the decision, and an agreement is unlikely to be signed before February. The order would relieve considerably Westland's short-term workload problems.

Continued on Page 10

Westland wins India order; Agusta keeps watch. Page 3; Lex, Page 10

\$1.8bn Japanese order for Boeing 767-300s

BY TERRY DODSWORTH IN NEW YORK

BOEING, the world's largest aircraft manufacturer, rounded off a bumper sales year yesterday with a \$1.8bn order in which it beat the European Airbus consortium to provide 15 aircraft to All Nippon Airways of Japan.

The deal for the 767-300 airliner, which is to be delivered in 1989, is the largest of these were a \$1.5bn contract with Northwest Airlines of Minneapolis for 10 747-400 aircraft, and a \$3.1bn record-breaking deal with United Airlines.

Many spare parts can be used in either version of the aircraft, the airline said, while flight training simulators acquired for the 767-300 can also be used to train crews on the newly-ordered aircraft.

Boeing's main success this year have been achieved in the US domestic market, where the Airbus consortium has yet to make a breakthrough with an order for 28 aircraft from Pan American.

Boeing privately criticised the Pan Am deal, claiming that it was only won through subsidised financing provided by European governments. Since then, the US group has romped away with several other US orders.

Syria close to securing peace deal among Lebanon militias

BY RICHARD JOHNS IN LONDON

SYRIA looked yesterday to be on the verge of clinching an accord among the three main militias in Lebanon, for a peace settlement and a formula for political reform in the country.

The strongest indication that the initiative launched by Damascus in September might finally have succeeded, after appearing to founder in October, came from the leader of one of the factions, Mr Nabil Berri.

The leader of the mainstream Shia Muslim group, Amal, told reporters in Beirut that a pact would be signed by the end of the year. The other parties to it would be the Progressive Socialist Party, the predominantly Druze organisation, and the Lebanese Forces, the united Christian militia whose membership is mainly Maronite Catholic.

The draft accord was finalised in talks on Christmas Day, and news of it came as a surprise in Beirut where observers had more or less written off Syria's chances of bringing about a compromise in the foreseeable future.

Essential to any accord will be a new deal worked without reference to it.

With the seeming collapse of the initiative, fighting erupted in November between Amal and the PSP in West Beirut which has become more of a Moslem enclave than ever with the exodus of Christians.

As far as the leaders of the three militias themselves are concerned, the main issue to be solved is believed to have been the length of the traditional period for reaching a new power sharing system and surrendering control of the capital to state security forces.

There has been speculation that a new prime minister, traditionally a post held by a member of the Sunni Moslem community, might be chosen to implement any reform programme and to replace the veteran politician Mr Rashid Karim. The two names mentioned are Dr Selim al Hoss, a respected technocrat who is the present Minister of Education, and Mr Rafiq Hariri.

Israel's threat to Assad, Page 2

We take this opportunity to wish our many friends the compliments of the season and best wishes for 1986

Charities: time for new warmth about Westland. Page 3

Britain: anniversary of Lex: Westland; Plessey; Domesday Book. Page 6

Editorial comment: US farm bill; Arafat. Page 8

Salmon farming: how the Scots learnt to harvest. Page 8

Charities: time for new methods, new markets. Page 9

Technology: nuclear plant for power in space. Page 13

Management: Dynapac rolls to the rescue. Page 24

Washington and Fed clash over curbs on junk bonds

By Stewart Fleming in Washington

THE FEDERAL Reserve Board and the Reagan Administration have clashed publicly over the Fed's decision to try to curb takeovers financed by high-yield, so-called "junk bonds", issued by acquiring companies having virtually no assets.

Despite the possibility of an action developing between Sikorsky/Fiat and the Europeans, the decisive moment appears to be how the Westland board views the rival proposals, long-term.

Westland directors remain convinced that the Sikorsky/Fiat offer will allow the British helicopter company to retain an independent design capability with access to world markets, backed by two technically strong partners.

By contrast, the European proposal, drawn up by GEC, British Aerospace, Messerschmitt-Bölkow-Blohm of West Germany, Agusta and Aerospatiale, is seen as reducing Westland's role to a component manufacturer within a protectionist European cartel. The recent inter-governmental agreements in principle for European collaboration on future helicopter manufacturing

Continued on Page 10

Westland wins India order; Agusta keeps watch. Page 3; Lex, Page 10

Tribal fighting claims 53 victims in SA

By ANTHONY ROBINSON IN JOHANNESBURG

HUNDREDS of frightened black refugees camped out under police and Red Cross protection last night after two days of inter-tribal fighting between Xhosa-speaking Pondo squatters and Zulus living south of Durban in which at least 53 people were similarly armed. Police said most of the victims died from stab wounds inflicted in hand-to-hand fighting around the shacks.

The police added that the cause of the fighting had not yet been established but refugees said it was a continuation of similar clashes earlier this month as Zulus sought to evict the immigrants out of the mainly Zulu area surrounding Durban.

But the clashes have deeper historical roots in the traditional rivalry between Zulus, the largest black tribe, in South Africa with a long military history and expansionist ambitions, and Xhosas, the next largest tribe who now live mainly in the Transkei homeland 100km south of Durban. Pondo is a Xhosa sub-tribe.

This traditional rivalry is reflected today in the mutual antagonism between the African National Congress (ANC), many of whose leaders like Mr Nelson Mandela are Xhosas, and the Zulu Inkatha

Continued on Page 10

Growth expected to slow in UK economy

By PHILIP STEPHENS, ECONOMIC CORRESPONDENT, IN LONDON

BRITAIN'S economic forecasters are predicting slower growth and lower inflation next year and see little prospect of more than a fractional fall in the unemployment total.

The latest Financial Times survey of independent forecasters suggests that the pace of growth might slow to 2.3 per cent in 1986

OVERSEAS NEWS

India liberalises industrial licensing policy

By K. K. SHARMA IN NEW DELHI

THE Indian Government has announced a further substantial liberalisation of its industrial licensing policy to encourage higher production and new investment.

The main beneficiaries of the relaxation will be the large Indian-owned industrial holding groups and foreign companies. These two groups, which are covered by the Monopolies and Restrictive Trade Practices (MRTP) Act and the Foreign Exchange Regulation Act (FERA) respectively, will now be allowed to invest in 17 major industries hitherto barred to them.

The industries include stainless steel pipes, pig iron, generating and pumping sets based on internal combustion, energy-efficient lamps, railway shock absorbers and brake systems, engineering and industrial plastic products, glass shells for television sets, welding electrodes and industrial synthesis diamonds.

Under the industrial licensing policy of 1973, the groups were barred from investment in industries, except those involving high technology.

The two groups will also benefit from the easing of the obligation on them to export 50 per cent of their production in industries they have been allowed to establish in "backward areas".

They will now be required to export only 25 per cent of their production, and in certain

Argentine workers awarded 5% increases in pay

By OUR BUENOS AIRES CORRESPONDENT

AN INCREASE of 5 per cent in most Argentine workers' wages, proposed by government negotiators, prevailed this week after trade union leaders walked out of pay talks here with government and business representatives.

The increase is the first to be authorised since incomes and prices were frozen last June. But the 5 per cent rise fell short of union proposals to compensate for price increases of more than 16 per cent since the anti-inflationary "Austral Plan" took effect six months ago.

Independent estimates suggest that overall deterioration of wages in the last year amounts to more than 30 per cent.

The Government authorised additional pay rises of up to 5 per cent for the private sector, provided such increases correspond to productivity gains. No price rises are to be granted to compensate for the higher wages.

The Government wage conces-

Boost for Romania army

ROMANIA's leader Mr Nicolae Ceausescu has appointed the appointed the former Defence Minister, General Constantin Oiteanu, as Communist Party chief of Bucharest and the capital's mayor, writes Leslie Collett in Berlin.

The reshuffle marks a new role for the Romanian armed forces in an attempt to solve the country's acute economic problems. President Ceausescu placed the country's largest power stations under military command in October after electricity output fell because of a serious drought, poor maintenance of equipment and erratic

coal supplies.

Gen Oiteanu will be responsible for seeing that the major industrial companies in Bucharest meet next year's economic targets. Romania has had to borrow more heavily in the West in recent months, thus putting greater pressure on companies to export to the West.

Gen Oiteanu's Chief of Staff, Gen Vasile Milea, was appointed to succeed him as Defence Minister. In a recent speech President Ceausescu outlined an expanded role for the military in the economy, including the construction of prestige projects such as a new canal linking Bucharest to the Danube river.

Oman signals readiness to increase role in world affairs

Time runs out for pact on nuclear test explosions

By DAVID FISHLOCK, SCIENCE EDITOR

THE SOVIET invitation to the US Government to join a moratorium on nuclear test explosions expires on New Year's Day.

Moscow now appears to have the edge in the diplomatic war waged between the two nuclear superpowers over the need for nuclear testing.

The last Soviet offer to be disclosed, on December 19, seems to capitulate on a point on which the US (and Britain) have been insisting throughout nearly three decades of East-West negotiations on the banning of nuclear tests.

Yet, in spite of Moscow's belated acceptance of the principle of verification on Soviet soil, the US has refused to stop its own nuclear test programme and, by implication, that planned by Britain over the next five years.

In another five years or so, however, there may be little need of nuclear tests if the US and Britain, and perhaps by the Soviet Union too, as emerged at an expert's meeting convened earlier this month by the London-based Council for Arms Control, there is a fast-dwindling "window" in which a comprehensive test ban might usefully be agreed.

In five years the US will have itself of old designs of nuclear weapons it needs to test for soundness. More important, it hopes to have perfected laboratory methods of simulating nuclear reactions, using such techniques as computer modelling and giant lasers to create microscopically small explosions.

Such simulations would avoid the high cost and trouble of underground testing, and for all practical purposes would be undetectable.

The first attempt to ban nuclear tests began in 1958, after 13 years of explosions above ground, during which 526 tests were made. The negotiations stuck on the issue of verification. While it was thought

possible to detect unambiguously any atmospheric explo-

nuclear weapons it needs to test for soundness. More important, it hopes to have perfected laboratory methods of simulating nuclear reactions, using such techniques as computer modelling and giant lasers to create microscopically small explosions.

The US would be willing to explore any "serious" Soviet proposal on the inspection of nuclear testing sites in both countries, according to a senior administration official. Reuter reports from Washington.

But the White House has refused to confirm reports that President Ronald Reagan has sent a letter to Soviet leader Mikhail Gorbachev offering talks about on-site inspection.

The US publicly rejected a proposal made by Mr Gorbachev on December 5 to open some Soviet nuclear ranges to inspection if Washington joined Moscow's unilateral moratorium on underground nuclear testing. US officials maintain the two issues are separate. They believe American testing is necessary to ensure the reliability and capability of the nation's nuclear deterrent.

In the mid-1970s Washington and Moscow agreed bilaterally to two extensions of the PNST, a testing threshold of 150 kilotons, in 1974; and "peaceful" nuclear explosions for "peace-moving" in 1976. Neither of these has ever been ratified by the US.

The US says both require verification and — given the size of the Soviet landmass — means inspection on Soviet soil. Until its latest offer, disclosed this month, Moscow also rejected inspection as an unacceptable invasion of national sovereignty, and as unnecessary between two parties to an international treaty, who could depend on one another not to cheat. Any suspicious event would automatically bring the two nations together to find the reason, it argued.

Whatever the merits of each nation's case, it undoubtedly leaves the Soviet Union with a diplomatic advantage in claiming a cause to question US sincerity.

However, Moscow has been persuaded slowly to see Washington's position. In 1977 the Carter Administration began a round of negotiations with the Soviet Union aimed at banning all nuclear explosions.

The US also set out to develop a robot inspection system whose reliability and integrity would be acceptable to both sides.

The prototype of this seismic system has been operating in Norway for about 18 months, using detectors which have advanced rapidly in the past three years. The US scientists who developed it say that, with its range of 2,000 km, only 10 will be needed in the Soviet Union and small numbers elsewhere to detect small nuclear explosions which has been deliberately kept anywhere in the world.

Soviet acceptance of verification, has been solved technically, and nothing now seriously stands in the way of an agreement between the US and Soviet Union.

The negotiators see this as naive. They say that to talk of "90 per cent agreement" is meaningless when the remaining 10 per cent involves issues on which the two sides still differ profoundly.

tiding it knows the US will not grant — an immediate ban on testing in the US. While the Soviet Union has recently completed a design and testing programme, and is busy deploying such new weapons as the ground-launched cruise missile, the US is still at the design and development stage of several new nuclear weapons.

For example, the US is still testing its MX strategic weapon and experimenting with "third-generation" nuclear weapons which one authority says could be 60 times as effective as the H-bomb. Britain is also affected, since it will be developing and testing a warhead for its Trident missiles for the rest of this decade.

Enthusiasts among the academic seismologists are vigorously supporting those who believe the time is right for a Comprehensive Test Ban Treaty. They argue that the biggest problem, foolproof verification, has been solved technically, and nothing now seriously stands in the way of an agreement between the US and Soviet Union.

The negotiators see this as naive. They say that to talk of "90 per cent agreement" is meaningless when the remaining 10 per cent involves issues on which the two sides still differ profoundly.

Anti-nuclear protests in Shanghai

SEVERAL hundred people protested in Shanghai yesterday against nuclear testing in China's Xinjiang Uighur region, a Western diplomat said.

Most of the demonstrators were reported to be from the minority Uighur Moslem group. However, the demonstrators reportedly came from Peking.

About 200 Uighur students from Xinjiang demonstrated on Sunday in Peking's Tiananmen Square against nuclear weapons testing.

Xinjiang contains the Lop Nor testing ground where China exploded its first atomic bomb in 1964. The region is heavily populated by Uighur Moslems. Kazakhs, Hui and other minority groups.

A few hundred Afghan refugees are reported to be from the Lop Nor testing ground, where China exploded its first atomic bomb in 1964. The region is heavily populated by Uighur Moslems. Kazakhs, Hui and other minority groups.

The constraints of the legislative timetable and the continuing opposition from the Committee on Environment have combined severely to diminish the chances of the measures appearing on the statute book in the next two months.

The Socialists have been hoping to introduce the legislation as a sign of success in modernising industry. The measures are designed to increase jobs and productivity by raising employers' leeway over calculating the minimum working week, overtime pay and time off.

Although the moves would require prior negotiations with all the trade unions, they have been opposed above all by the Communists, who were killed and robbed from November 1978 to April 1979.

Museveni said his National Resistance Army (NRA) would punish soldiers responsible for structures continuing unabated despite a peace agreement he signed with the military government on December 17. But he failed to return to Kampala to take up the post of Deputy Chairman of the ruling Military Council, a position he accepted under the peace pact.

Okello 'powerless'

Ugandan rebel leader Yoweri Museveni said yesterday that Head of State Tito Okello was powerless to control government troops who were killing and robbing civilians, Reuter reports from Nairobi.

Museveni said his National Resistance Army (NRA) would punish soldiers responsible for structures continuing unabated despite a peace agreement he signed with the military government on December 17. But he failed to return to Kampala to take up the post of Deputy Chairman of the ruling Military Council, a position he accepted under the peace pact.

Book-keeping attacked

Congressional investigators have found that billions of taxpayer dollars are lost or mismanaged through the failure of more than half of the government's 427 accounting systems to meet federal requirements, AP-DJ reports from Washington.

The General Accounting Office (GAO) said that three years after Congress passed the Financial Integrity Act to curb fraud, waste and abuse in government, widespread and often longstanding weaknesses in agency internal controls continue to result in wasteful spending, poor management and losses involving billions of dollars.

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Envoy in bid to end West African conflict

By PETER BLACKBURN IN ABIDJAN

BY PETER BLACKBURN IN ABIDJAN

CHIANG CHING-KUO, President of Taiwan, said in a Christmas address that there would be no "Ching dynasty" and that the military would not rule the island after he left the scene.

Chiang spoke to the National Assembly, which is mostly composed of members elected more than 35 years ago on the Chinese mainland, on the occasion of Constitution Day, which coincides with Christmas.

His comments tend to lay to rest rumours that he may be grooming sons, a brother or other relatives to succeed him in the presidency and, by extension, in the Nationalist Party, which has ruled the island since it fled the mainland in the wake of the 1949 Communist victory.

Chiang told the US magazine Time last summer that he "had not thought about" the possibility of having a member of his family succeed him, but that statement in his Chinese version did not clearly rule out the possibility of such a succession.

His latest address categorically denied such a succession and ruled out the possibility that a military junta would replace him.

Chiang, the 73-year-old ailing son of Chiang Kai-Shek, has for years been regarded as the highest authority in Taiwan, which mainland China considers a breakaway province of the People's Republic.

The People's Republic has for years considered Chiang its last hope of achieving early reunification because he has tenaciously held on to the idea of one China despite the ideological, economic and social gaps between the two.

The mainland overtly addresses its appeals for talks to Chiang and other mainland-born Chinese who it feels might be moved to an early resolution of the issue.

But Chiang's comments stressed the constitutional machinery which would put the presidency in the hands of Lee Teng-Hui, a native born Taiwanese agricultural economist.

An Arab-language feature

distributed in Beirut by the Novosti, the Soviet news agency, at the weekend alleged that Israel had increased the number of its nuclear warheads to 45.

Mr Rabin made his remarks in an address to civil defence groups. On Wednesday, apparently seeking to defuse the tension caused by the shooting down of two Syrian MIG 23s on November 19, he claimed a report in Jane's Defence Weekly that Israel had conducted a series of Israeli reconnaissance flights. Their presence was acceptable there as long as the weapons did not interfere with the flights.

Mr Rabin's latest statement will raise hackles in Damascus where the regime of President Hafez al-Assad is trying again to impose an agreement on the three main militias.

Last week he played down a

warning made on December 15 by General Moshe Levy, Chief of Staff of the Israeli defence forces, that Syria's subsequent deployment of SAM-3 missiles along the Lebanon-border would pose a threat to Israel.

Mr Rabin's latest statement will raise hackles in Damascus where the regime of President Hafez al-Assad is trying again to impose an agreement on the three main militias.

As in other Middle East countries there is nothing to stop top officials operating as businessmen and traders. The notion of a conflict of interest is alien in a culture which has traditionally used patronage as a means of perpetuating power and executing economic policy.

Sultan Qaboos himself is notably generous. There have been gifts of land to Omanis. He has built houses for ex-patriots who have served Oman well, and recently he gave a bonus of OR 50,000 to directors-general of most ministries for the anniversary celebrations.

Oman, however, is not a member of the Oil Petroleum Exporting Countries or even the Organisation of Arab Oil Petroleum Exporting Countries (Opec). This has enabled it to push up oil prices to \$34 a barrel and output of 320,000 b/d. Oil prices are now much lower than this.

Oil revenues which started to flow in 1967. Oil today accounts for 90 per cent of export earnings. Reuter reports that oil exports are running at some ORs 2.4bn or more than £25m and account for a significant percentage of gross domestic product. In the long term this is worrying since the reserves are not great by, say, Saudi standards and attempts at diversification do not, as yet, look too promising.

For the foreseeable future, however, Oman does not look to be in great financial difficulty, because it is able to increase its oil production. The second five-year plan which expires this year, based its revenue expectations on an oil price of \$34 a barrel and output of 320,000 b/d. Oil prices are now much lower than this.

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WORLD TRADE NEWS

Britain wins Indian order for 21 helicopters

BY K. K. SHARMA IN NEW DELHI

WESTLAND of the UK has won an order for 21 helicopters from India, sharing the country's contract for 42 helicopters with Aerospatiale of France which makes the *Dauphin*.

The entire cost of the 21 helicopters is to be met from grants of £85m from the British Government.

A firm indication that negotiations with Westland had been successful was given on Tuesday by Mr Jagdish Tytler, India's Minister of State for Civil Aviation.

The Civil Aviation Ministry's decision is expected to be endorsed formally by the Indian Cabinet in the next two or three weeks. An agreement with Westland should be signed by February.

Mr Gandhi has always suggested that the

order had then been cancelled because of India's unhappiness over Britain's tolerance of Sikh extremists, but it is widely believed that this was a major contributing factor.

High-level discussions between the Indian and British Governments on both the Westland contract and the Sikh issue have been held since then.

The Indian order of 21 helicopters would mean 600,000 hours of work to the helicopter division of the ailing British company and is considered vital by Mr Berrington.

He said: "We have met fully the requirements of the Indian authorities." He felt that they were satisfied with the changes incorporated in the design of

the helicopter which is to be used in the offshore oil-fields in India's western continental shelf.

India had objected to the helicopter's design. The main problem was the need for "zero risk time" for rig take-off.

In the event of engine failure on take-off there should not be even a second's delay to prevent a crash into the sea.

Mr Berrington said: "We made some changes in the basic off technique and are now able to do zero risk time." This has been certified by the UK Civil Aviation authorities.

The second problem was on the operation of the aircraft in extreme temperatures and in carrying 10 passengers to the platform which is about 90

miles from the coast. Mr Berrington said that the weight-carrying capacity in extreme temperatures had been improved.

The aircraft could now be operated at C50 degrees with 30 degrees as the base in the UK and the US, where the helicopter is operating, the temperature was only C30.

India has given a letter of intent to Aerospatiale for the 21 Dauphin helicopters it is to buy on concessional credit rates. In addition, six more are to be given free of cost to India.

The Helicopter Corporation of India, which will have a fleet of about 50 aircraft, is set to start functioning from next October.

Europeans reply to US claims on Airbus

By David Marsh in Paris

THE FOUR European governments backing Airbus Industrie have written in the US to deny that the European airliner manufacturer conserves benefits from any unfair government subsidies.

The letter was sent to Dr Clayton Yeutter, US trade representative, just before Christmas.

It said: "We have met fully the requirements of the Indian authorities." He felt that they were satisfied with the changes incorporated in the design of

France and China in bid to settle details of N-plant contract

BY ROBERT THOMSON IN PEKING

SEVERAL major details have been agreed in the negotiations. Framatome is hoping to sell two 600 MW reactors for the \$4.1bn (£2.8bn) Daya Bay nuclear plant in Guangdong province, near Canton, while, in a complementary package, Electricite de France, the French state electricity utility, hopes to supervise the design and construction of the plant. Britain's GEC is hoping to sell turbine generators and associated equipment.

Earlier this month, France and China signed an agreement for "in principle" French participation in the country-to-country agreement was a long way from the company-to-company contract that must eventually be signed.

French sources said Framatome and the Guangdong nuclear power joint venture company, the body representing the Chinese side, had agreed an overall price discount for the two reactors. The Chinese had yet to settle many of the package's component parts.

The Chinese asked for a discount of about a 20 per cent on the French equipment, and the French source said both sides had made concessions before agreeing on a price for the package worth an estimated \$700m.

The letter was sent to Dr Yeutter to encourage a rising tide of criticism from US political and industry leaders over alleged unfair Airbus financing practices.

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**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA
In re
MARION CORPORATION
Debtors**

**NOTICE AND ORDER (i) APPROVING DISCLOSURE STATEMENT AND ANCILLARY MATERIALS, AND (ii)
SETTING SCHEDULE FOR VOTING AND CONFIRMATION**
At Mobile, Alabama, In said District on the 5th day of
December, 1985 before Honorable Arthur B. Briskman, United
States Bankruptcy Judge:

The Court hereby ORDERS, FINDS and DECREES, as follows:
1. The disclosure statement dated October 21, 1985 as amended ("the Disclosure Statement") on the record of the hearing by the proponents of the first Amended Chapter 11 Plan dated September 26, 1985 ("the Plan") contains "adequate information" regarding the Plan in accordance with section 1125(a) of the Bankruptcy Code.

2. The Disclosure Statement, be, and it is hereby, approved pursuant to section 1125(b) of the Bankruptcy Code.

3. All proponents of the Plan are hereby authorized to solicit acceptance of the Plan.

4. On or before December 23, 1985, Marion shall at its expense cause the Disclosure Statement and all documents referred to in this paragraph to be duplicated or printed and Marion shall transmit by mail to its schedule holders of a claim or interest in classes 3a-K, 4a, 4b, 5, 6, 7, 8, under the Plan and to those entities that have filed proofs of claim or interests (a) copy of the Plan (which may be an exhibit to the Disclosure Statement); (b) a copy of this Disclosure Statement; (c) a copy of this order; (d) ballots and postage paid return envelope for accepting or rejecting the Plan; and (e) a copy of the letter in respect of the Plan prepared by Marion. The schedule committee appointed in the Marion chapter 11 case, and the trustee appointed by the independent trustee for the subordinated debentures guaranteed by Marion (the "Indenture Trustee"), provided, however, that letters not pertaining to a particular class may, but need not be transmitted to holders of claims or interests in such class. The authors and sponsors of such letters pursuant to the Bankruptcy Code section 1125(b) as they shall not be liable for disclosure statements or parts thereof as are authorized pursuant to the Bankruptcy Code section 1125(b)(3). The letter prepared by Marion is hereby approved for transmission to all parties in interest. The interest holders to receive the foregoing materials and who shall be entitled to vote on the Plan are those entities that were interest holders of record on December 5, 1985. Brokerage houses and other institutions that receive the foregoing materials because they hold Marion shares for their customers shall transmit such materials forthwith to the beneficial owners of the Marion shares.

5. Acceptances or rejections of the Plan must be in writing and to be counted must be received by Marion on or before 5:00 p.m. Central Time on January 25, 1986 at One Marion Avenue, Daphne, Alabama 36524.

6. Any and all objections to confirmation of the Plan must be in writing and must be filed with the Bankruptcy Court on or before January 14, 1986, together with proof of service on:

ATTORNEYS FOR MARION

McDermott, Stipan, Windom & Reed
211 North Conception Street
Mobile, Alabama 36602
(Attn: Ronald P. Stipan, Esq.)

ATTORNEYS FOR BANK CREDITORS

Cabaniss, Johnston, Gardner & Neale
2210 First National Bank Bldg
Mobile, Alabama 36602
(Attn: Donald J. Stewart, Esq.)

ATTORNEYS FOR THE CREDITORS' COMMITTEE

Sheinfeld, Mallon & Kay
3700 First City Tower
Houston, Texas 77002
(Attn: Joel P. Kay, Esq.)

ATTORNEY FOR GUARANTHOLDERS' COMMITTEE

John C. Loring, Esq.
700 West Irving Park
Suite A-1
Chicago, Illinois 60613
(Attn: Joel B. Plasnick, Esq.)

Confirmation of the Plan may discharge all claims against Marion as of confirmation date.

7. To the extent, if any, that any ballots in respect of the Plan are sent to the Intensity Trustee, the Intensity Trustee in the Marion chapter 11 case, the Intensity Trustee, or any other person or entity, each of the mis hereby directed to transmit to Marion each ballot received within five business days of its receipt.

8. The hearing to consider confirmation of the Plan will be held on January 27, 1986 at 9:30 a.m. in Room 229 of the United States Courthouse, 113 St Joseph Street, Mobile, Alabama. Said hearing may be adjourned from time to time without further notice other than an oral announcement of the adjourned date or dates at the hearing or an adjourned hearing.

Mobile, Alabama
Dated December 5, 1985
Arthur B. Briskman
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF ALABAMA
CASE No. 83-0073 (ABF)

**NOTICE OF VOTING PROCEDURE ON
PLAN OF REORGANIZATION**

In re
MARION CORPORATION

Debtors

TO HOLDERS OF MARION INTERNATIONAL FINANCE M.V.
9% GUARANTEED SUBORDINATED DEBTURRIES DUE 1995:

PLEASE TAKE NOTICE that Marion Corporation has received Court approval of a Disclosure Statement relating to its "Plan of Reorganization."

A ballot and a copy of the Disclosure Statement have been sent to all known holders of Eurobonds. A ballot and a copy of the Disclosure Statement may be obtained from:

J. Henry Schroder Bank & Trust Company
Attn: George R. Sievers, Senior Vice President
One State Street
New York, New York 10015
U.S.A.

Telephone: (212) 269-6500

In addition, holders of Eurobonds whose securities are in the custody of Euroclear Operations Center P.L.C. ("Euroclear") or Cedel S.A. ("Cedel") may arrange to obtain a ballot and a copy of the Disclosure Statement and cast ballots through Euroclear or Cedel at the following addresses:

Euroclear Operations Center
P.L.C.
c/o Morgan Guaranty Trust
35 Avenue des Arts
B-1000 Brussels
Belgium

All Eurobond holders who wish to vote on the Plan must deposit their Eurobonds either with J. Henry Schroder Bank & Trust Company, Euroclear, Cedel or any bank or trust company which is a member of the New York Clearing House Association, or a correspondent of such member, along with their ballots. Each bank or depository must review the ballots it receives and certify to Marion Corporation on the ballot that the amount of Eurobonds delivered to it is correctly stated on each ballot. The completed ballot must then be returned to and received by J. Henry Schroder Bank & Trust Company, One State Street, New York, New York 10015, Eastern Standard Time, January 24, 1986. Eurobonds delivered in connection with voting on the Plan must be held by the Bank or depository until 6:00 p.m. Eastern Standard Time, January 25, 1986.

MARION CORPORATION

The temperature
in Middlesex
today is 82° F

It's hot now in Middlesex,
Jamaica And right now it's warmer
than Middlesex, England
For the Jamaica Information Pack,
write to Jamaica Tourist Board,
Sir James's St. London
SW1A 1JT Tel: 01 709 7077

WACCA

Austin Rover sales dip causes BL profit worry

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SALES by Austin Rover, the volume cars company of state-owned BL are running at little more than 14 per cent of the UK market for the second consecutive month. Ford's Escort model alone has taken as many sales as December, according to the latest figures, as the whole of the Austin Rover range.

For Ford, the 14 per cent share of the Escort is a triumph for its promotions in a year of cut-price sales.

For Austin Rover the combined dip in sales must be a matter of concern.

BL, after the reverse of last year, when it suffered a £5m operating loss against a £3m profit in 1983, is likely to do little better than break even this year.

In the current half-year production schedules have been cut, 28,000 manual workers laid off for two weeks and the Cowley complex at Oxford, has had an extended Christmas shutdown. Such measures, coupled with the incentives to boost sales, must have an impact on profitability.

"It has been Christmas all year long for the car buyer," said a senior director of one of the leading UK car assemblers. The specialist dealers for Ford, Austin Rover and General Motors, the Vauxhall-Opel group have already pushed new car sales beyond the record of 1.75m set in 1983 - the year of the introduction of the 'A' prefix to number plates.

In December, a quiet month for sales, special promotions can have a disproportionate effect upon market share. Ford, which in the first 11 months saw its share slip by nearly two points to around 26 per cent, is clearly intent upon finishing the year strongly.

The company - which in the early stages of the price war offered some foreign holidays for £5 a head - is now allocating what it claims to be a further £500,000 in discounts. There will be reductions of up to £25 per person on next summer's holidays from tour operators.

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Inveiled
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10 Years of BMW safety electronics.

Example: Airbag
The optimum in passive safety – with BMW it's equipped with 3 sensors for maximum reliability.

Example: On-board computer
Alongside other safety-minded features, it incorporates an external temperature monitor with an acoustic alarm (e.g. for black ice conditions).

Example: Check Control
This safety system continuously monitors important functions, e.g. external lights and brake lights plus brake and other fluid levels.

Example: Memory-controlled seat adjustment
Different drivers can store their preferred driving position and call it up whenever required.

Example: 4-speed automatic transmission with electronic-hydraulic (EH) control
Working in conjunction with the engine computer, it increases driving safety – for instance, in wintry conditions – through its special direct-gear change programmes.

Example: Electronic self-levelling rear suspension
It not only improves comfort but also ensures the ideal centre of gravity and best possible road-holding characteristics under all load conditions.

Example: ABS anti-lock braking system
BMW was the co-developer of this system. Today, it's already a standard on 50% of all BMW production models. The 4-channel technology makes the BMW system the most safety-conscious of its kind on any quality car.

"Electronics are the driving force of automotive development" and "Progress at the IAA (International Auto-Fair, Frankfurt) comes substantially out of the computer" – two examples (Süddeutsche Zeitung, issue 21/85) that are typical of the press coverage of this year's International motoring exhibition in Frankfurt.

And further evidence of how BMW, as the pioneer of electronics, has provided automotive progress with all its most decisive impulses over the past decade.

Anyone interested in progress in car safety will quickly discover one fact: more safety means more electronics. And BMW is the leader in electronics.

BMW wasn't simply the first manufacturer to appreciate the fundamental significance of electronics for the future of the quality car.

From as far back as 1975, BMW has also consistently exploited this farsighted technology in solving complex technical problems.

And this lead in know-how doesn't just prove its value in engine electronics or monitoring, warning and information systems. BMW drivers also enjoy the far-reaching advantages of electronics when it comes to safety.

As a direct result of its unrivalled experience in this whole area, BMW is also able to solve new problems more quickly and more reliably.

One example of this is sensor technology, where electronics are used to relay vital information governing numerous mechanical and thermal operations.

Without the exceptional reliability of this sensor technology, many important safety-related features would be inconceivable.

By consistently and comprehensively introducing electronics in its standard model line-up, BMW has led the way to major breakthroughs in this all-important technological field.

And with such success that drivers of other makes of car are slowly beginning to enjoy, here and there, some of the advantages of automotive electronics. But if you really want to enjoy right now all the benefits of something, which for many is still even today a distant star on the horizon, then there's only one way.

It's called choosing BMW.

BMW cars.
The BMW range of fine automobiles: the ultimate in performance, comfort and safety.



BMW AG, Munich

UK NEWS

New plan to rescue tin market

BY ANDREW GOWERS

A FRESH rescue plan for the tin market put forward this week by a leading banker and broker involved in the two-month-old international tin crisis has met with a favourable initial response from officials of key tin producing countries.

The plan proposed by Mr Peter Graham, deputy chairman of Standard Chartered Bank, and Mr Ralph Kestenbaum, managing director of Gerald Metals, is being studied over the Christmas holiday by delegates to the 22-member International Tin Council (ITC), the governmental price-support body that ran out of money in October.

It will be discussed by ITC heads

of delegation at an informal meeting on January 7. The ITC, however, does not resume its full session until the week after that, and there is clearly still a long way to go before any formal talks on the plan could get under way, even assuming that consuming countries like France, West Germany and the Netherlands lift their opposition to negotiations with the council's creditors.

The latest rescue plan, which follows earlier refinancing proposals for the tin market from the banks and brokers, calls for the establishment of a new company. It would take over the 85,000 tonnes of tin

stocks that the council is due to hold by late January and release them gradually on to the market over the next three years.

Proponents of the idea, which is believed to have been hammered out at a meeting between Mr Graham, Mr Kestenbaum, an official from Britain's Department of Trade and Industry and three delegates

from the ITC, argue that this would prevent the market from falling too far during that period.

Member states would have to make some sort of commitment to meet a proportion of the new company's expected losses once the three-year term expired. These are

not expected to exceed £20m.

Apart from that, however, they would be freed from their obligations to the council. That could remain a central sticking-point, as most governments' reluctance to admit any liability for the ITC's losses has blocked negotiations with creditors so far.

The new company would also need considerable bridging finance.

"It's not as bleak as it looks. This is a very good alternative," said one producing country delegate. He conceded, however, that much would depend on the response of consuming countries at the January meetings.

NOTICE OF REDEMPTION

To the Holders of

Norges Kommunalbank

7½% Guaranteed External Loan Bonds Due February 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated as of February 1, 1972 between Norges Kommunalbank and The Chase Manhattan Bank (National Association), as Fiscal Agent, \$2,615,000 aggregate principal amount of the above-captioned Bonds (the "Bonds") will be redeemed through operation of the sinking fund on February 1, 1986 (the "Redemption Date") at the Redemption Price of 100% of the principal amount thereof ("the Redemption Price").

The serial numbers of the Bonds to be redeemed are as follows:

MS6	1929	241	3853	5903	5205	5987	9130	9646	10184	10840	11442	11961	12566	13004	1393	1714	1767	18549	18225
MS7	1929	242	3854	5904	5206	5988	9131	9647	10185	10841	11443	11962	12567	13005	1394	1715	1768	18550	18226
MS8	1931	243	3855	5905	5207	5989	9132	9648	10186	10842	11444	11963	12568	13006	1395	1716	1769	18551	18227
MS9	1945	242	3856	5906	5208	5990	9133	9649	10187	10843	11445	11964	12569	13007	1396	1717	1770	18552	18228
MS10	1946	243	3858	5907	5209	5991	9134	9650	10188	10844	11446	11965	12570	13008	1397	1718	1771	18553	18229
MS11	1958	241	3859	5908	5210	5992	9135	9651	10189	10845	11447	11966	12571	13009	1398	1719	1772	18554	18230
MS12	1959	243	3859	5909	5210	5993	9136	9652	10190	10846	11448	11967	12572	13010	1399	1720	1773	18555	18231
MS13	1967	244	3860	5910	5211	5994	9137	9653	10191	10847	11449	11968	12573	13011	1400	1721	1774	18556	18232
MS14	1968	244	3864	5910	5212	5995	9138	9654	10192	10848	11450	11969	12574	13012	1401	1722	1775	18557	18233
MS15	1974	245	3865	5913	5213	5996	9139	9655	10193	10849	11451	11970	12575	13013	1402	1723	1776	18558	18234
MS16	1975	245	3867	5914	5214	5997	9140	9656	10194	10850	11452	11971	12576	13014	1403	1724	1777	18559	18235
MS17	1975	245	3868	5915	5215	5998	9141	9657	10195	10851	11453	11972	12577	13015	1404	1725	1778	18560	18236
MS18	1975	245	3869	5916	5216	5999	9142	9658	10196	10852	11454	11973	12578	13016	1405	1726	1779	18561	18237
MS19	1975	245	3870	5917	5217	6000	9143	9659	10197	10853	11455	11974	12579	13017	1406	1727	1780	18562	18238
MS20	1976	245	3871	5918	5218	6001	9144	9660	10198	10854	11456	11975	12580	13018	1407	1728	1781	18563	18239
MS21	1976	245	3872	5919	5219	6002	9145	9661	10199	10855	11457	11976	12581	13019	1408	1729	1782	18564	18240
MS22	1976	245	3873	5920	5220	6003	9146	9662	10200	10856	11458	11977	12582	13020	1409	1730	1783	18565	18241
MS23	1976	245	3874	5921	5221	6004	9147	9663	10201	10857	11459	11978	12583	13021	1410	1731	1784	18566	18242
MS24	1976	245	3875	5922	5222	6005	9148	9664	10202	10858	11460	11979	12584	13022	1411	1732	1785	18567	18243
MS25	1976	245	3876	5923	5223	6006	9149	9665	10203	10859	11461	11980	12585	13023	1412	1733	1786	18568	18244
MS26	1976	245	3877	5924	5224	6007	9150	9666	10204	10860	11462	11981	12586	13024	1413	1734	1787	18569	18245
MS27	1976	245	3878	5925	5225	6008	9151	9667	10205	10861	11463	11982	12587	13025	1414	1735	1788	18570	18246
MS28	1976	245	3879	5926	5226	6009	9152	9668	10206	10862	11464	11983	12588	13026	1415	1736	1789	18571	18247
MS29	1976	245	3880	5927	5227	6010	9153	9669	10207	10863	11465	11984	12589	13027	1416	1737	1790	18572	18248
MS30	1976	245	3881	5928	5228	6011	9154	9670	10208	10864	11466	11985	12590	13028	1417	1738	1791	18573	18249
MS31	1976	245	3882	5929	5229	6012	9155	9671	10209	10865	11467	11986	12591	13029	1418	1739	1792	18574	18250
MS32	1976	245	3883	5930	5230	6013	9156	9672	10210	10866	11468	11987	12592	13030	1419	1740	1793	18575	18251
MS33	1976	245	3884	5931	5231	6014	9157	9673	10211	10867	11469	11988	12593	13031	1420	1741	1794	18576	18252
MS34	1976	245	3885	5932	5232	6015	9158	9674	10212	10868	11470	11989	12594	13032	1421	1742	1795	18577	18253
MS35	1976	245	3886	5933	5233	6016	9159	9675	10213	10869	11471	11990	12595	13033	1422	1743	1796	18578	18254
MS36	1976	245	3887	5934	5234	6017	9160	9676	10214	10870	11472	11991	12596	13034	1423	1744	1797	18579	18255
MS37	1976	245	38																

THE ARTS

The Cinema of 1985/Nigel Andrews

Return of the moviegoers

At the end of 1985 we are two-thirds of the way through British Film Year, and even sceptics like myself can ignore the facts no longer. Cinema admissions in Britain in 1985 were up by 35 per cent at the last count, which means that every two people who went to the cinema in 1984 have now been joined by a third person and a tiny bit of a fourth.

The mind boggles. A million voices north, south, east and west of Wardour Street cry, "Are we over the hump?" And the temptation is to answer "Yes," even though British Film Year still has five months to go. (Its span is from May 1985 to May 1986, although there is now a revisionist tendency to massage the dates back to earlier in the year when attendances started to boom.) BFI may yet find that the present scorching downhill gradient of the hump turns into another dreadful American as movie-spinners like Burton and Bette to the Future run out in 1986 to be replaced by some of the movies that seem more recently in the US, have caused that country its worst box-office year in memory.

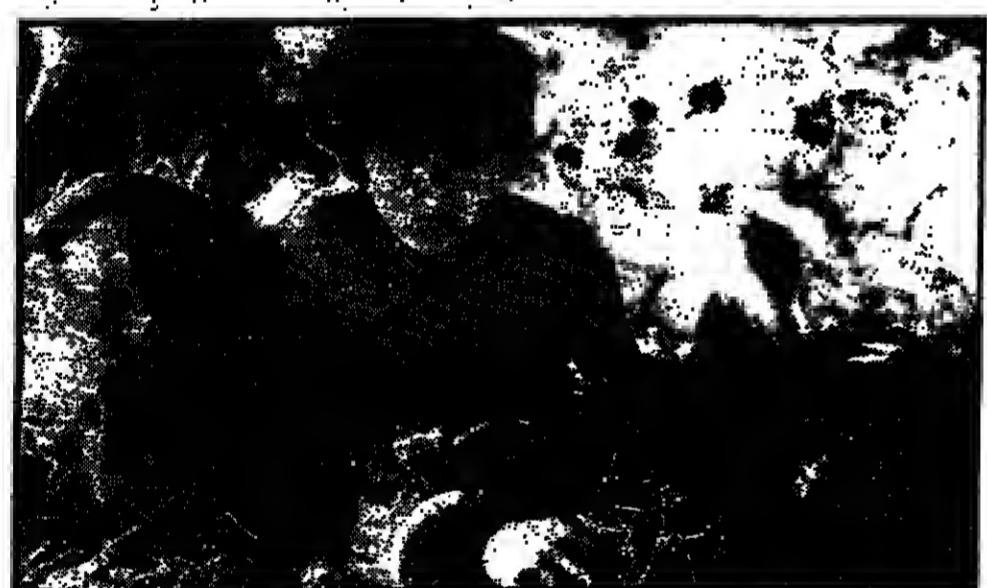
Indeed it is a sad reflection that the UK's walloping audience increases have been due mostly to films like Ghostbusters, Beverly Hills Cop and the pair just cited—from the other side of the ocean. As a new report on British Film Year points out (by the Management Consultancy firm Deloitte, Haskins and Sells), BFI has never been altogether clear whether it is promoting British film-making or British film-going. And the two may well not be compatible. If we want to pack UK cinemas with audiences, we should probably pack UK projection rooms with American films. For they alone seem capable of producing the occasional "Midas" blockbuster that can lend an otherwise lean season an appearance of dazzling prosperity.

I do not believe—and you may grimace and cry "Scrooge"—at me as much as you like—that British Film Year will have any lasting impact on the British cinema scene. The moviegoing habit will continue to depend on an appetite for American rather than British films. And the moviegoing habit will continue to depend on American investment and on the wills and whims of the American market and what its audiences want.

Meanwhile it has also taken the Americans to give the British cinema-building programme a new boost, with multiplex adventurism in Milton Keynes. All this while our own lead-



Theresa Russell as The Actress in "Insignificance"



A scene from Ridley Scott's "Legend"

SEK

Aktiebolaget Svensk Exportkredit

(Swedish Export Credit Corporation)

ECU 60,000,000

1983-1995 Retractable Bonds

NOTICE IS HEREBY GIVEN that pursuant to Clause (B) of the Terms and Conditions of the Bonds, SEK have elected to change the rate of interest. The Bonds will bear interest at the Rate of 8% per annum for the period commencing on the Interest option date February 24th, 1986 and ending on February 24th, 1989.

Bankers Trust
Company, London.

Fiscal Agent

Notice to Holders of
First Chicago Corporation
Floating Rate Subordinated Capital Notes
Due February 1997

NOTICE IS HEREBY GIVEN to the owners of First Chicago Corporation Floating Rate Subordinated Capital Notes Due February 1997 (the "Notes") issued on February 7, 1985 in the form of a temporary global note in an aggregate principal amount of U.S.\$200,000,000, that First Chicago Corporation (the "Company") has received the tax opinion which, under the indenture dated as of January 15, 1985, as amended by a First Supplemental Indenture dated as of December 15, 1985, between the Company and Chemical Bank, as trustee (collectively, the "Indenture"), requires Notes to be paid at maturity (unless the Notes are previously redeemed, exchanged or accelerated) in Capital Securities of the Company. Capital Securities are defined in the Indenture to include common stock, perpetual preferred stock or other securities which the Company's primary United States federal regulator determines constitute primary capital of the Company. Therefore, pursuant to the Indenture, the Notes will be payable at maturity (unless previously redeemed, exchanged or accelerated) in Capital Securities in accordance with their terms and the provisions of the Indenture.

Copies of the aforementioned tax opinion may be reviewed at the offices of the respective paying agents for the Notes.

Chemical Bank, as trustee
By: T. J. Foley
Authorized Officer

December 20, 1985

Mother Goose/Bristol

B. A. Young

In scale and in style, the Bristol Old Vic's Mother Goose falls halfway between the two pantomimes I saw last week, at Sheffield and the Players' Theatre. It has a script by Myles Ridge in a sort of verse, telling an original version of a traditional tale, and it has new songs (it is virtually a musical) composed by John Gould, clearly at the piano, not the guitar. On the other hand, there is lots of space for the kids to take part, and they shouted: "Hello, Barney!" and "Oh no, it isn't!" and "Behind you!" as to the manner born, besides joining noisily in a song sheet number.

The show was originally written for the Citizens, Glasgow, a guarantee of its worth. As Bristol presents it under the direction of Paul Unwin, it is beautiful to look with its Art Deco-style designs by John Evans and its imaginative choreography by Oliver Breeze, which includes a comic routine for a chap with squeaky shoes and a lot of business for penguins at the North Pole. All right, they bad no right there, but Mother Goose (Harold Innocent) happily outrageous was there, and Barney and Colin and Lizzie and Jill and Priscilla, the Goose and Squire Bagaboff and the Demon King, so why not? The characters had hardly go into more detail about that kind of plot.

As for the production, it includes the cooking of a live eel that sings as it stews. It

includes a scene with Mother

Goose transformed into a

hallerina, dancing a scene from Swan Lake, and leads to a happy end with a triple marriage, for ought to live

desperately ring to it—and

exultantly, with wild, exuberant humour, in the reprise. A hint that we should not be too dogmatic in our approach, perhaps?

This patchwork show has two more performances, this Sun day afternoon and evening. It

includes a scene with Mother

Goose transformed into a

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As Peter Wright's lone Stanislavsky advanced to the footlights to address us a group of chattering women burst into the auditorium to an irate shushing from the audience.

They turned out to be Rachel Kempson and her daughter Vanessa Redgrave, Frances de la Tour and Julie Swift, all in Edwardian garb; and this sets the tone for a slightly artificial, frequently self-indulgent and often fascinating exercise in Chekhovian styles.

Not so; for the players perform one scene

quite very differently. Masha confesses her love for the married Vasilisa in The

Three Sisters, whereas at first

"What's to be done?" has

desperate ring to it—and

exultantly, with wild, exuberant

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A robustly physical production style by David Lyndux executive producer, budding star (and his wife) has Olga actually hitting Natasha when she bullies old Nancy. In keeping with recent trends, much is surprisingly funny; the de la Tour delivery of "knowing three languages is an unnecessary luxury in a town like this" comes out as a smart wisecrack. Mr Wright's delivery of the crucial speech "I'm innocent" is delivered with a certain grace and poise, though the audience's response is not always entirely convincing. The show's delivery of "Astrov's declaration to Velena in *Vanya*" is in keeping with recent trends, much is surprisingly funny; the de la Tour delivery of "knowing three languages is an unnecessary luxury in a town like this" comes out as a smart wisecrack. Mr Wright's delivery of the crucial speech "I'm innocent" is delivered with a certain grace and poise, though the audience's response is not always entirely convincing. 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A costly US Farm Act

FOR MOST of this year, the US Administration has been making extremely aggressive noises about its agricultural support policies. The constant word from President Reagan and Mr John Block, his Agriculture Secretary, was that they wanted to phase out farm support almost entirely over the next five years and that they would not settle for yet another extravagantly expensive Farm Bill.

Agriculture had to become "market-oriented," they said, and farmers had to learn to stand on their own feet. Any bill which failed to fulfil these criteria would meet with a bruising presidential veto.

At first sight, it might therefore seem strange that on Monday, Mr Reagan should have signed into law a five-year Farm Act which maintains income support for farmers and which — at a cost of some \$52bn on commodity programmes alone over the next three years — exceeds the budgetary limit originally set by a generous majority. But the act hammered out in Congress over the last nine months is the most expensive ever.

Double-edged

Could it be that the misery on the American farmland, which is now experiencing farm bankruptcies on an unprecedented scale, has left a mark on Congress — which faces crucial mid-term elections next year — and blunted the Administration's resolve almost beyond recognition?

The answer to that question is double-edged, reflecting the fact that the act eventually passed by Congress and approved by the President is an olive branch.

On the one hand, America's threat to be a more competitive agricultural exporter is now almost certain to become a reality from next year. This is because the Agriculture Secretary will have discretion to cut sharply the prices of key US products like wheat, maize and soybeans on the world market. In turn, owing to America's dominant position in international agricultural markets that is bound to have a depressing effect on world prices.

The European Community has no cause for relief. Its farm budget, already stretched once again to breaking point for 1986, will eventually have to

contend with paying out still larger export subsidies to bridge the widening gap between internal EEC farm prices and the world level.

Nor is there any sign of a let-up in the US Government's own export subsidies, for all President Reagan's fulmination against some of them this week. Under the new Act, as under its predecessor, there will probably be something in the order of \$10bn of public funds available for that cause — including a continuation of the current export enhancement programme and specially designed markets which the US always have been stolen from it by the EEC.

On the other hand, US farmers will continue to be shielded under the new act from the full effect of lower world prices. Congress determined that while the market price of US produce should decline, farm incomes should effectively be frozen for two years.

That will do nothing to help the most indebted farmers, but it does mean that the Administration will be forced to pay heavy subsidies to farmers in deficiency payments to bridge the income gap. Hence the apparently astronomical cost of the act — although the plan which Congress and the President recently approved to eliminate the US budget deficit over the next five years could in time bring that down.

In effect, the new Farm Act is only market-oriented up to a point. By lowering world prices, it will make life more expensive for the EEC and add yet more fuel to the already powerful argument that the Community should cut its own agricultural prices.

But it will do only by maintaining a domestic edifice of farm support which the Administration originally wanted to abolish, which does little to tackle the essential over-capacity problem in world agriculture — and which bears striking similarities to that already erected by Europe's Common Agricultural Policy.

In other words, by a mixture of default and calculation, the US is embarking on a further escalation of the transatlantic subsidy war. That may help its farmers in the short term, but it is unlikely to help Washington in its bid to chip away at agricultural protectionism in the General Agreement on Tariffs and Trade,

THE story of Mr Richard Proes is the stuff of which many a disenchanted city dweller's dreams are made.

After leaving the army in 1968 he spent a decade in a variety of jobs in industry, merchant banking and marketing, but found satisfaction in none. While on a small business course which he attended "to have a good old think" he was asked to write a paper on fish farming. It was then that he realised the potential of salmon.

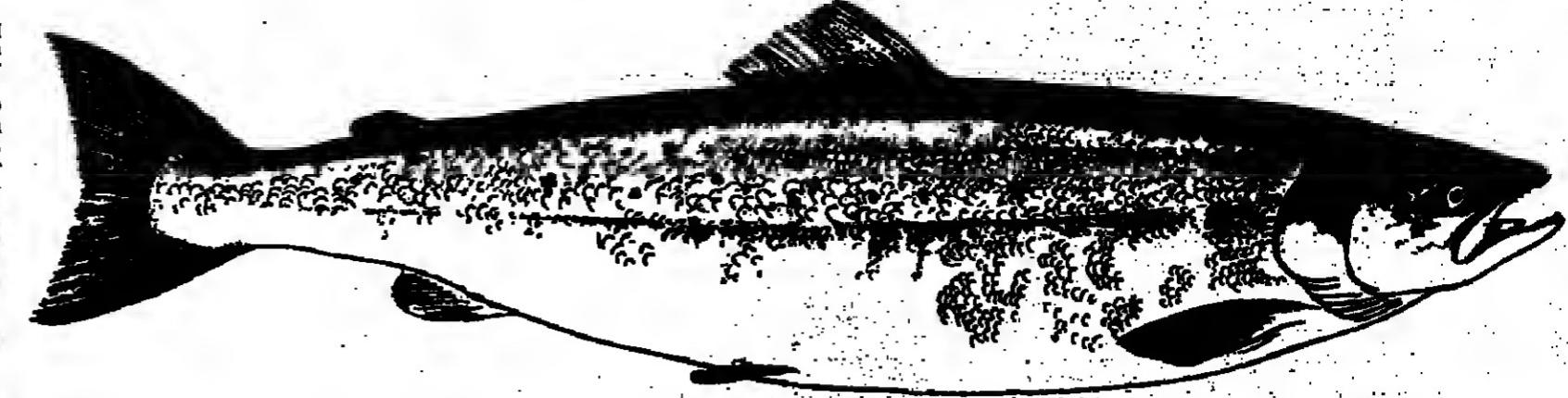
In the last financial year, four years after start-up, his salmon farm on the Kyles of Bute in Scotland sold more than £170,000 of fish. It is already providing him with an income greater than any of his previous jobs and it is expanding at the rate of 50 per cent annually.

The success of Mr Proes reflects the growth to maturity of a type of aquaculture that 20 years ago was considered by many to be impossible. This year Scotland's salmon growers, who produce virtually all of the UK farmed output, will sell about 5,000 tonnes of the fish, about 10 times the 1979 total and five times the expected wild catch. Their total turnover will be about £22m.

More important for Scotland, the industry will employ more than 500 people, almost all in remote areas on the west coast and on the Northern and Western Isles where other types of job creation are virtually non-existent.

Like tonnage, the number of fish is growing rapidly — the 1984 figure was nearly 40 per cent up on the previous year — and there are an increasing number of spin-off jobs in transport, feed manufacture, salmon-smoking factories and research.

As may be expected in such a capital-intensive industry where start-up and research costs are high, the big companies dominate. Last year the five largest



How the Scots learnt to harvest salmon, the king of fish

By Mike Smith

into salt water from the fresh water in which it is born in order to become edible.

It is this transfer which hampered all previous efforts to grow salmon. Scotland has had salmon hatcheries since 1888 but these were capable only of rearing the fish until they became smolts, when they undergo a physiological change and head for the sea.

The hatchery owners then had to rely on the fish's instinct to return to the river of its birth after a period of time to mate and return to sea. Given that Scottish salmon in their sea years travel to the Faroes and Greenland and back, during which time they are pursued by predators ranging from larger fish to man, the owners' rates of return were low.

To turn this bit-misranching into the more lucrative farming, it was necessary to find a way of judging when the fish reached the smolt stage so that it could be caged in sea water and grown to maturity.

"Many said it was impossible but our scientists were not prepared to accept that," says Mr Angus Morgan, marketing director of Marine Harvest, the subsidiary which Unilever set up to grow and sell salmon. "After several years of research they eventually found a way of recognising when changes in kidney and gill functions allow the smolt to be transferred with a high survival rate."

That, however, was only part of the problem the marine biologists faced. They also had to find ways to fight disease, to understand the types of currents and water flows in which salmon thrive, and develop a mass-produced feed with the qualities and flavour of the prawns, shrimps, sand eels and capelin which make up the diet of the wild salmon and give it its distinctive flavour and pinkness. Meanwhile, their engineering colleagues worked on a design for a cage which would be strong enough to resist winds of up to 100 mph and keep out the fish's predators.

None of these problems was easily solved and research is continuing today into each of

them both privately and in Scotland's universities and colleges.

Scotland's first wild salmon were produced by Marine Harvest in 1972 but it was many years before the company was able to produce enough salmon to make annual profit. Meanwhile it had to face a new threat from competition.

Aid and grant packages are becoming increasingly difficult to obtain. When Mr Proes set up his farm he received a £15,000 loan and £15,000 grant from the HIBD to match the £30,000 he put in of his own money, and he has since been given further help to expand. Few people setting up in the future will be given such generous assistance, because of the pressure of competition.

Last year, 140 applicants

were turned down by the HIBD for both its own and EEC funds for disposal.

Improved technology has lessened the chance of existing farms being wiped out by storm or disease. Even so, new farms might well be at risk because most of the best, least exposed sites have been taken. Further, any prospective salmon farmer must consider the enormous growth forecast for salmon production and the problems that pose for prices.

But McKenzie, senior fish farming development officer for the HIBD which has provided more than £13m in grants, loans and research funds for salmon farming, remembers the period with a shudder. "In the early 1970s the HIBD could see only the red figures in the accounts of the companies we were helping," he says. "Every year we expected the numbers to be better but it did not happen and we in the fish farming unit were getting more and more embarrassed. Only in the late 1970s did the companies begin to show profits."

That opened the floodgates. Between 1979 and last year the number of farm sites multiplied five times to 130. Production has grown from 510 tonnes in 1979 to this year's estimated 5,000 tonnes.

Profitable though salmon farming can be, anyone setting

up in it today would need just as much of the gambler's instinct and courage as the pioneers of the 1960s and 1970s.

The Scottish Salmon Growers' Association (SSGA), founded in 1981 to promote the product and establish quality standards, has been partly responsible for keeping sales up and prices buoyant. But it admits its role has been limited. "We do not have the money for a big advertising campaign," says Mr John Minnau, the association's chairman. "But anyway, we do not want to stimulate demand we cannot satisfy." The success of salmon is, therefore, better explained by the industry's own efforts.

"Salmon creates its own demand," says Mr Morgan. "If you have a good product, it will sell itself. We do not have to shout from the rooftops."

Quite how good farmed salmon remains a subject for debate. Ask anyone in the industry and he will tell you that his salmon is better than the wild fish because it is grown and harvested in ideal conditions and he can rely on a superior distribution network. Food experts, such as Mr David Smith, editor of the Good Food Guide, say that wild salmon is better because it has a more varied diet and because its struggle for survival has forced it to develop more muscle tissue. None the less, they say it is difficult to taste the difference after salmon has been smoked, which is how about three-quarters of the fish ends up on our plates, and they agree that the margin between wild and farmed salmon is not great. "There is no doubt the farmers are becoming more adept," says Mr Smith.

Indeed, if not the farmed salmon, it is an undoubted marketing advantage in its constant availability. Whereas the wild salmon is a seasonal delicacy, farmed salmon can be harvested 52 weeks a year. For sales outlets such as supermarkets, many of which insist on regular supplies, that is crucial.

In general salmon sales of both varieties have benefited from the recent improvement in

Most people in the industry agree that eventually the bubble will burst

Mr Arafat's lost year

THE PASSING of a year without a heavy loss of life over the Palestinian conflict has to be counted as a success of sorts. Sad though it may be to measure achievement against such a negative yardstick, it is nonetheless a fair reflection of the conflict's intractability and capacity to withstand determined and sincere peace efforts.

Most of the credit for those efforts during the past 12 months must go to King Hussein of Jordan. He has tried with personal persuasion to persuade Mr Yasser Arafat of the Palestine Liberation Organisation to make an unequivocal statement of his willingness to come to the negotiating table on the basis of UN Resolution 242.

That resolution is the only internationally agreed formula for resolving the conflict and ensuring the principle of Israel's existence, a development that would be welcomed in Europe generally but particularly in London where Mrs Thatcher has not abandoned her willingness to talk to PLO leaders who renounce violence.

Another war

With so much to gain and not a great deal to lose, Mr Arafat's refusal to make the fateful step suggests that he has learned little from the past few years. His authority over the Palestinian movement has been waning since the middle of 1983 and can only diminish further during 1986 as the continuing strife divides the group. Mr Arafat has never lacked physical courage and his enemies in Damascus and elsewhere will not lose their desire to be rid of him whatever his future actions.

The courage with which King Hussein has pursued his objectives was largely dictated by his conviction that time was fast running out for a negotiated settlement. He believes, as do some Israelis, that occupation is rapidly becoming indistinguishable from colonisation. If Mr Arafat wishes to check that process, which contains all the seeds of another war, he has the obligation to follow the advice of King Hussein and President Mubarak.

If Mr Arafat cannot do that he will find that he has been deserted even by those who currently profess friendship. Once that happens — and it is coming steadily closer — no one will be listening when Mr Arafat does finally accept

King Hussein's presence in the West Bank and Gaza, whom he only knows.

Israel's Shimon Peres would dearly like to demonstrate a viable peace option before he has to hand over the premiership.

Most importantly it would be for the US to recognise the lower priority which it has accorded the Palestinian issue, a development that would be welcomed in Europe generally but particularly in London where Mrs Thatcher has not abandoned her willingness to talk to PLO leaders who renounce violence.

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Israel's Shimon Peres would dearly like to demonstrate a viable peace

Charities: a time for new methods, new markets

ETHIOPIA IS at the root of the change. Bob Geldor's Live Aid, of course, achieved most of the publicity and a huge influx of funds—but famine in the Horn of Africa has spurred donations to all major overseas relief agencies this year.

Oxfam, already the largest British recipient of donations, more than doubled its income to £51m in the 12 months to April. And War on Want, which raised £14m for its overseas aid programmes just two years ago, saw £7.3m flooding in during 1985 and expects as much as £10m in 1986.

All the money is badly needed and extremely welcome. But this sudden increase in contributions is imposing strains on those organisations at the receiving end and has highlighted the need for more professional management.

Providing a proper career structure for staff and building a wide base of individual and corporate donors are just two of the challenges that lie ahead.

Few charities have had to change their spots quite as radically as War on Want.

The changes began before the famine, with the appointment in 1983 of Mr George Galloway as general secretary. Mr Galloway, now 31, had already worked for some years as a full-time Labour Party organiser, and had served two years as chairman of the party's Scottish executive. He is also the prospective Labour candidate at the next general election for the

parliamentary seat of Glasgow Hillhead, currently held by Mr Roy Jenkins for the SDP.

"When I arrived, the general secretary took half a day a week answering the telephones, and everyone had to take it in turns to open the mail," says Mr Galloway. "We used to have a weekly staff meeting on Monday evenings which lasted nearly all day."

Mr Galloway set about introducing a departmental organisation and a new salary structure—in the old, egalitarian War on Want, everyone was paid the same. The result, he says, was a much more professional spirit of decision-making and an improved morale for the majority of the staff. Staff meetings now occur every three weeks, and last half as long as they used to.

These changes in organisation have made possible the surge in income and operations that followed the dawning of the public awareness of the famine in Ethiopia.

Even the Ethiopian famine charities were big business. With spending amounting to an estimated £7.29bn, they accounted for 3.4 per cent of gross national product in 1980-1981. This year the figure is probably in excess of £10bn.

According to the Charities Aid Foundation, of the full-time employees in charities three-quarters are women and they earn an annual average of £5,850 last year.

The spotlight on Live Aid

and other famine relief appeals has probably increased donations to domestic UK charities by opening up a new and younger pool of givers, according to Mr Michael Brophy, director of the Charities Aid Foundation, an independent organisation providing information and services for the voluntary sector.

"There is no ceiling to the market," he says. "Prolonged television programmes on the plight of Ethiopia enhance giving generally."

But the greater sums of money and the public's insistence that they should get good value for money require a much more professional

panic in others and very good management in some. There is a growing core of professional voluntary civil servants, but it is still woefully inadequate."

One problem very often is the absence of a lifetime career ladder, even in organisations less averse to hierarchies than the old-style War on Want.

"Staff development patterns

in the sector are distinctly rudimentary," observes Mr Patrick Wright, who heads the management development unit at the National Council for Voluntary Organisations.

"There is a definite need for a career structure to develop."

At War on Want, however,

Mr Galloway has his doubts.

By George Graham

approach.

Even the little old ladies who love being given a couple of pounds, you know, are now asking to see the accounts," says Mrs Diane Yeo, formerly appeals officer of the Young Women's Christian Association who is now setting up the Institute of Charity Fundraising Managers to improve standards of charity expectations through training courses and (ultimately) the introduction of diplomas qualifications.

Adds Mr Brophy: "It is a growth sector, and like most growth sectors, there is awful management in some parts,

"Having slain the sacred cow of pay parity, that we've got to move up—if we continue to be successful," he says. "But our characteristic is that we are a very young organisation. It is unlikely, and perhaps not even a good thing that people joining us at 25 should still be here at 65."

With charity incomes fluctuating wildly, most charities are understandably reluctant to build rigid staffing structures that will prove too costly when public support for famine or disaster appeals wanes. Staff salaries are paid not out of the appeals money earmarked for

specific projects, but out of a charity's general funds—the most difficult to raise.

"A pound to general funds is worth two to specific, because then you can design your own programmes," says Mr Galloway. War on Want is now raising around £1 for its general appeals—£10m for earmarked

from two years ago, when we had to fight for every penny of general."

Like the other overseas aid agencies that have been active in the Ethiopian famine, Mr Galloway is not assuming that the level of donations will not fall over time. This year with a four-fold increase in income he has added only six staff—three of them young trainees—to bring the total to 28.

He is, however, encouraged by the pattern of donations, to general funds as well as to the Ethiopian appeals. Donations to the general funds in the first eight months of War on Want's third financial year were 15 per cent higher than in the previous year. Long-term covenants have risen by 93 per cent, and income from publication sales has more than doubled.

There is, nevertheless, a need to diversify to ensure a steady source of income. The organisation has turned both to companies, which have not increased their giving nearly as fast as individuals, and to public sector agencies for support. "It has always been a con-

troversy whether donations rise so much in demand for bigger wages, but for more staff. The problem is that we can't decide what is what—a temporary or semi-temporary phenomenon."

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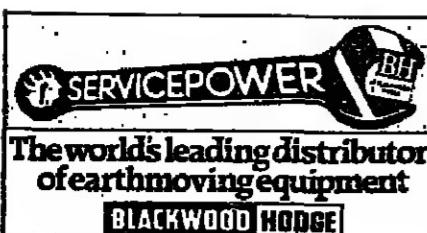
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FINANCIAL TIMES

Friday December 27 1985

BELL'S
 SCOTCH WHISKY
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HECTIC £6.5bn UK COMPANY BID WAR MOVES INTO TOP GEAR

Digesting a hearty diet of takeovers

BY OUR FINANCIAL STAFF

AN UNSEASONALLY heavy workload faces the corporate finance teams in London's merchant banks as they return to their desks today from the Christmas holidays to do battle in Britain's unprecedented £6.5bn (\$9.27bn) wave of hostile takeovers.

The next few weeks will also be extremely busy for the Office of Fair Trading (OFT) as it deliberates on whether any of the bids should be referred to the Monopolies and Mergers Commission.

The coming few days are likely to be particularly hectic for Imperial Group, the tobacco, brewing and food company, which is pressing ahead with plans for a £1.2bn merger with Arachas Biscuits in the face of a £1.5bn counter-bid launched by Imperial by Hanson Trust.

Under the timetable laid down by the Takeover Code, Imperial and United have until Monday to publish the formal offer document to shareholders for their merger.

Hanson has four additional days – until next Friday – to dispatch its offer document, and it will be keen to wait to see Imperial's document before launching its own.

The OFT has yet to pronounce on the proposed Imperial/United merger, which would give the combined group some 40 per cent of the UK snack foods and crisps market.

Hanson Trust has been trying to portray the merger as a poor deal for Imperial shareholders, while Imperial has been arguing that there is a good fit between its businesses and those of United, while there is none between it and diversified Hanson, with interests ranging from bricks to batteries.

The Imperial/Hanson battle is still very much in the phoney war stage, while a bid approaching a climax is the \$2.4bn offer by Guinness Peat for Britannia Arrow, which reaches its final closing date on January 3.

That merger would create a new UK financial conglomerate combining Guinness Peat's investment banking interests with Britannia's financial services to make a broad-based, if rather diverse, financial group.

Just before Christmas, Britannia again flatly rejected the deal, claiming it was inadequate. Although Britannia has failed to find a white knight, it has an ally of sorts in Robert Maxwell, the publisher of Mirror Group Newspapers, who leads a concert party with 18 per cent of its shares, pushing for a higher price.

Guinness Peat, however, under its combative chief executive Mr Alastair Morton, says the Takeover

Code prevents it from raising its offer because it has been declared as final, and shareholders must now take it or leave it. The Takeover Panel ruled on Monday that his reading of the code was correct.

With no movement now possible on the price, it has turned into a battle of loyalties. The next few days will bring a hectic round of meetings by both Britannia and Guinness Peat with institutional shareholders to gain support for their cause.

Lazard, the merchant bank acting for Britannia, will be trying to drum up about 20 per cent of the shares. When combined with Mr Maxwell's stake, which he is also expected to increase, that will come close to 50 per cent and block the bid. But they face the danger that Guinness Peat will simply back off and leave the Maxwell party – which includes Mr David Stevens' M&A group – with his losses on their hands if the Britannia share price falls.

Strategic considerations aside, Guinness Peat – which is being advised by Morgan Grenfell – can afford to walk away because it has received its own 28 per cent stake in Britannia earlier in the year for barely two thirds of the price paid by Mr Maxwell. On the other hand,

Mr Morton and his company have invested a lot of prestige and effort in this takeover – killing it as an important step in the once troubled Peat group's return to health – and they may not be willing to drop it as readily as they say.

Argyll Group's £1.8bn bid for Distillers, the international Scotch whisky business, has so far been marked by hard-hitting public advertising and heavy private lobbying of the Office of Fair Trading. The OFT has yet to make a recommendation on whether the bid should be referred to the Monopolies Commission.

Distillers has hired specialist parliamentary lobbyists Gifford Jeffer Weeks to muster support among MPs for a reference to the Commission. DCL argues that its whisky business contributes 20 per cent of UK export earnings while Argyll, the supermarket group, has no experience of running an international drinks business.

DCL has also encouraged UK supermarket retailers such as Tesco and J. Sainsbury to press for a reference on competition grounds. If Argyll takes control of DCL, it could be a significant supplier as well as seller of Scotch whisky through its supermarket chains.

GEC disclosed plans for a merger with Plessey on December 3, but Plessey responded with a counter offer to take over GEC's share of the System X digital telephone exchange joint project.

Consumer affairs minister, as a consultant and has lobbied the Scottish Office and financial institutions in an effort to neutralise a potential Scottish lobby arguing for a reference on the grounds of regional interest. DCL is Scotland's largest company.

Distillers is expected to send its defence document to shareholders early next week, before the first closing date of Argyll's offer on January 7.

General Electric Company, Britain's largest electronics and electrical group, has, meanwhile, given shareholders of its smaller rival Plessey until January 20 to respond to its £1.15bn takeover bid. GEC's own shareholders will be asked to approve the deal on January 13.

GEC argues that the combined group would be large enough to fund the spending needed to develop new products and also to meet the international competition on an equal basis. Plessey is expected to urge a monopolies reference of grounds of the group's combined share of the telecommunication market.

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THE LEX COLUMN

No quiet on the Westland front

Christmas may be the season of goodwill and all that, but Westland has been particularly spoilt this year. It seems just a few weeks ago that Westland was heading for wherever helicopter companies go to die. It was sitting on a load of dead stock, was unable to borrow and was in potential default on two defence trust deeds.

Westland is now the subject of at least one Cabinet quarrel and two rival offers to inject new equity.

There is the prospect of an agreeable auction between them as to who is going to keep Westland's factories busier for the remainder of the 1980s. As a stocking-filler, it now seems as if the Indian Government really does want to buy those 21 W-30 aircraft from the UK taxpayer's expense after all.

Westland is rightly making no firm assumptions about the Indian order, after all, a letter of intent was signed as long ago as July 1984 for all the good it did. Moreover, even if the contract is signed, Westland can hope for little better than a straight inventory run-off as the business is unlikely to show much profit. However, there will be a substantial cash benefit and, at least, some scope for a write-back of the £30m odd provided against these aircraft, leaving Westland's board with somewhat greater leeway in considering the merits of the two offers.

Here, Westland's task has been partially obscured by the political clouds swirling around it, and comprising such varied themes as Sino-Indian extremism and the virtues of an Atlanticist as opposed to a European approach to defence procurement. The irony is that the proponents of the European approach, who have often seemed to ignore the fact that Westland was owned by somebody, are now ensuring that these very shareholders are getting a good deal. The shareholders of Burnett & Hallamann have had no such luck, but then open-cast mining evidently plays no great chord in Whitehall.

In effect, Westland has been warned that if it accepts the Jan of Black Hawk today from Sikorsky-Fiat, it will miss the more nourishing fate of European helicopter co-operation in the 1990s. For their part, the continental European manufacturers sometimes seem as keen to shut American helicopters out of western Europe as Soviet divisions; but it is not for Sir Jeffrey Sterling to decide.

A report by British and French assessors, presented to the two governments before Christmas, showed what officials described as "differences of emphasis" over the position of the main groups.

A decision on which, if any, of the schemes will go ahead is to be announced in Lille, in northern France on January 20.

An issue has been which of two rival road and rail schemes should be considered as the main challenger to Channel Tunnel Group, which is proposing to build a twin-bore rail tunnel only.

The British Government is understood to prefer Channel Expressway's twin road and rail tunnel as a better "road" option.

The French, however, are understood to support EuroRoutes combination of road bridges, artificial islands and tunnels.

Ideally, the two governments would prefer at this late stage to be considering a straightforward choice between one road and rail scheme and the rail-only crossing proposed by Channel Tunnel Group.

The French Government, however, has found it difficult to support Channel Expressway's road and rail crossing, not least because of the lack of French involvement in the venture.

Expressway, which is supported by Sea Containers, the Bermudian shipping group, had planned not to seek any French backers until it needed to raise equity for the project. More recently, it has been trying to attract French support and two weeks ago announced that Sogec civil engineering group would lead-manage the construction of the French half of the road and rail tunnels if it gets approved.

Paris is suspicious of Expressway, particularly as Sea Containers, which owns a cross-channel ferry subsidiary, has admitted it would prefer that no fixed link was built.

British and French officials have been investigating the possibility of seeking a "post concession" deposit from the winning group to ensure that plans are pursued seriously.

In Britain, Channel Expressway, a late entrant in the fixed-link race, has gained ground and is considered by many to have overtaken EuroRoute, which has lost favour because of its higher cost and more adventurous design.

At 1985 prices, EuroRoute has estimated that its proposals would cost around £5bn (£7.3bn). Channel Expressway, which has been criticised by rival groups for being over-optimistic, has estimated that its plan would cost around £2.5bn.

EuroRoute, however, is still hoping to persuade senior British ministers to support its scheme on the grounds that Expressway's road tunnel has not entirely solved ventilation problems and will be unable to run at full capacity.

A fourth scheme involving a road bridge with 5-km spans, proposed by Eurobridge, is understood to have been effectively disqualified by the assessors.

to a position which could make a friendly offer hard to resist and which leaves plenty of other options open.

P&O and the vendors of the Normandie shares each have first right of refusal over the other's holding, leaving the way open for P&O to take full control of the 20.8 per cent stake in EuroFerries. There is enough overlap between the operations of P&O and EuroFerries for joint ventures to present themselves, while there is always the possibility that P&O might trade its EuroFerries holding for interests in Stockley, Stock Conversion or both.

The advantages to EuroFerries of the present arrangement are not quite so conspicuous. The presence of Sir Jeffrey and his strategic stake may deter marauders and the P&O connection should strengthen EuroFerries' bargaining position in the fixed-link debate. As with the RTZ-Enterprise-Lasmo link-up, everyone gives the impression of being happy. But as in the case of RTZ itself, some are more happy than others.

GEC/Plessey

GEC has pitched its offer for Plessey on the finest of terms and this week's offer document will scarcely persuade the City of London that the group is not playing Santa Claus, not Scrooge. But GEC has, at least presented, its case in the spirit of the season. The first closing date has sensibly been extended by a week, to take account of the Christmas holiday, and GEC has scrupulously avoided the mildest criticism of Plessey's management.

If GEC is still hoping to cajole the Plessey board into acceptance at this price, it is likely to be disappointed. The Plessey share price is trading well above the offer and would probably rise further if the Office of Fair Trading decided not to refer the deal for a Monopolies and Mergers Commission investigation. As matters stand, Plessey may conclude that the present offer is not threatening enough even to warrant a profits forecast. GEC, meanwhile, will not have advanced its own case by formally withdrawing a forecast of higher earnings per share in the current year, even if the withdrawal can be satisfactorily explained by the difficulty of corroborating numbers for such a large group.

GAF lifts bid for Union Carbide

By Tarry Dodsworth

In New York

GAF, the small US chemicals group fighting a David and Goliath battle for control of Union Carbide, raised the stakes in the contest dramatically yesterday with a revised \$74 a share all-cash offer worth about \$3.1bn.

The announcement was accompanied by a confident statement from GAF on the financing of the bid, one of the main uncertainties in the conflict. Wall Street immediately welcomed the revised offer with a jump of 5½% in Union Carbide's share price to \$72¾, reflecting the feeling that it may be difficult for the larger group to fend off the bid.

Analysts had been expecting a response from GAF after a defensive rival offer to shareholders by Union Carbide itself last week. Under this offer, Union Carbide proposed to buy back 35 per cent of its stock for \$20 a share in cash and notes which it valued at a further \$65 a share.

If GAF were to acquire more than 30 per cent of Union Carbide's equity, a second-stage offer for a further 35 per cent of Union Carbide's shares would then be launched from which GAF would be excluded. Terms of this second-stage offer have not been disclosed.

Union Carbide said yesterday that it had no immediate response to the GAF proposals, in which Mr Samuel Heyman, GAF's chairman, repeated his offer of a negotiated merger agreement. Union Carbide has said previously that it may adopt additional defensive measures.

Wall Street's own informal valuations of the Union Carbide package amounted to substantially less than the \$85 a share the company suggested. Many analysts apparently believe that the \$75 a share GAF is offering is worth about the same as the Union Carbide proposal, with the added advantage that it is now bidding for all the shares of the target company.

On the question of financing the bid, GAF said that it had received commitments from a consortium of banks to provide \$3.75bn.

Its investment banker, Drexel Burnham Lambert, the specialist in high-yielding, high-risk "junk" bond issues, had also received signed commitments from investors for the sale of unsecured subordinated notes and preferred stock.

Moscow party leader quits as Gorbachev continues his purge

BY PATRICK COCKBURN IN MOSCOW

THE HEAD of the Moscow Communist Party has resigned in the latest stage of the purge of senior state and party officials by Mr Mikhail Gorbachev, the Soviet leader. Mr Victor Grishin is also expected formally to leave the party's ruling Politburo since 1971, a candidate member for 10 years before that, and was party chief for Moscow since 1987. He was expected to lose his job under the new regime. This year he opposed Mr Gorbachev's election as leader, and moreover the management of the Soviet capital, which is reported to be meeting its target for housing construction by claiming blocks of flats were finished a year before they were ready for occupation.

The Moscow city party committee meeting at which the 71-year-old Mr Grishin retired was attended by Mr Gorbachev himself, according to the Soviet news agency Tass.

In the elections to the Communist Party Congress, which meets on February 25, many of the leaders who have run the Soviet Union in public and in private are being re-elected. So far 49 out of the 157 first secretaries who rule the Soviet Union have been changed, as have 22 government ministers. That figure is likely to grow, since elections

are still to be held in 90 of the 157 regions.

Junior officials are also being retired or attacked. Mr Grishin's retirement has been expected ever since Mr Vladislav Promyslov, the Mayor of Moscow and a close ally of Mr Gorbachev for 20 years, was heavily criticised in the Soviet press, which has waged a veiled campaign against Mr Grishin. That included the accusation that the capital was meeting its target for housing construction by claiming blocks of flats were finished a year before they were ready for occupation.

The retirement of Mr Grishin shows that Mr Gorbachev is now very confident in making radical changes to the Communist Party leadership. If Mr Yeltsin is promoted to the Politburo he will be the fifth member to be appointed by Mr Gorbachev.

Those changes are generally welcomed by Soviet people in public and in private. Mr Grishin was widely considered by Muscovites to be the Soviet equivalent of a Tammany Hall politician and news of his departure provoked few regrets in the capital. Little is known about his successor.

South African tribal fighting claims 53 lives

Continued from Page 1

movement led by Chief Mangosuthu Buthelezi.

But the immediate cause of the latest Zulu-Pondo clashes appears to be related more to resentment over encroachment into traditional Zulu areas in search of employment in the greater Durban region than to politics.

Tension in the teeming squatter townships around Durban has been running high since mid-August when nearly 50 people died in fierce fighting between Zulus and Indians which also carried undertones of rivalry between Inkatha and the UDF, which enjoys widespread support amongst the Indian population of Natal.

The latest outbreak of tribal violence followed the bomb attack on a crowded supermarket 15km south of Durban on Tuesday in which five whites, including two children, were killed. Several of the 44 injured are still in critical condition in hospital.

Continuing violence appears to be partially a consequence of the black consumer boycott of white shops

Revamped Istanbul SE opens for business

BY DAVID BARCHARD IN ANKARA

A REVAMPED Istanbul stock exchange opened its doors yesterday for the first time since 1983 in what the government of Mr Turgut Ozal hopes will be the first step towards introducing Western-style capital markets to Turkey.

The new exchange has 35 members, 23 of whom come from bank, nine from brokerage firms, and two commission agents.

The new regulations permit members of the public to buy and sell stocks, bonds, state bonds and revenue-sharing certificates of state installations and enterprises such as the Bosphorus Bridge and large hydroelectric projects which the Government launched last year.

The Government hopes the new exchange will grow steadily from a relatively modest beginning. It is not expected to dominate Turkish money markets for some time.

It is hoped, however, that it will make possible the emergence of a channel through which industry can tap savings without risking some of the financial scandals of recent years. In 1982 and 1983 a series of scandals of unlicensed bond houses robbed the Turkish economy and temporarily forced Mr Ozal, then deputy prime Minister, out of office.

The reopening of the bourse is seen as a vital first step in Mr Ozal's attempt to privatise large installations and enterprises such as the Turkish airline, cement, fertiliser and paper groups.

Westland's shareholders have been asked to approve the Sikorsky/Fiat rescue plan at an extraordinary general meeting on January 14.

The recommended offer was fiercely criticised by Mr Horne

view Westland's participation in the joint collaborative programmes of the NH90 and the new battlefield helicopter.

The threat of shutting out Westland has been made primarily by Aerospatiale of France. Aerospatiale has protested in the strongest terms to the MoD about Westland's proposed link-up with the Americans.

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday December 27 1985

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for December 24.

	Issued	Bid	Offer	Change on day	day	week	Yield		OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	day	week	Yield
Amer 10s 92	100	101 1/2	102 1/2	-1/4	101 1/2	102 1/2	5.50		Barclays Aus 12% 90 AS	50	90 1/2	91 1/2	-1/4	91 1/2	92 1/2	5.35
Amerex Credit 10% 90	100	102 1/2	104 1/2	-1/4	102 1/2	104 1/2	5.50		Credit Suisse 12% 90 CS	50	90 1/2	91 1/2	-1/4	91 1/2	92 1/2	5.35
Alcatel Credit 10% 91	100	100 1/2	101 1/2	-1/4	100 1/2	101 1/2	5.50		Dresdner Cap 12% 90 DAS	50	90 1/2	91 1/2	-1/4	91 1/2	92 1/2	5.35
Australia Com 11% 90	200	105 1/2	105 1/2	-1/4	105 1/2	105 1/2	5.42		Swed Export Cred 10% 89 AS	50	98 1/2	99 1/2	-1/4	99 1/2	100 1/2	5.32
BP Capital 11% 92	150	100 1/2	101 1/2	-1/4	100 1/2	101 1/2	5.42		Canadian Pac 10% 90 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.35
Campbell Sou 10% 95	100	104 1/2	105 1/2	-1/4	104 1/2	105 1/2	5.50		GEFCO 10% 90 CS	75	102 1/2	103 1/2	+1/4	103 1/2	104 1/2	5.35
Canadian Pac 12% 93	60	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Genstar Fin 11% 85 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
CEPMF 10% 91	100	102 1/2	104 1/2	-1/4	102 1/2	104 1/2	5.50		Montreal 11% 85 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
Canadian Pac 12% 94	75	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Sears Acc Co 10% 85 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
Chrysler Corp 10% 91	100	102 1/2	104 1/2	-1/4	102 1/2	104 1/2	5.50		Chrysler Corp 11% 90 CS	65	98 1/2	99 1/2	-1/4	99 1/2	100 1/2	5.25
Citcorp 10% 95	100	102 1/2	103 1/2	-1/4	102 1/2	103 1/2	5.50		K O P 10% 91 NS	50	92 1/2	93 1/2	-1/4	93 1/2	94 1/2	5.25
Chevron Corp 10% 89	600	104 1/2	105 1/2	-1/4	104 1/2	105 1/2	5.50		Krebsfelder L 11% 87 NS	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Citgo 11% 91	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Meritor 10% 90 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
Denmark Kingdom 11% 89	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Meritor 10% 91 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
Denmark Kingdom 11% 90	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Meritor 11% 85 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
E.D.F. 10% 85	100	102 1/2	103 1/2	-1/4	102 1/2	103 1/2	5.50		Sears Acc Co 10% 85 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
E.E.C. Ps 90	350	101 1/2	102 1/2	-1/4	101 1/2	102 1/2	5.50		Stearns 10% 90 CS	75	100 1/2	101 1/2	-1/4	101 1/2	102 1/2	5.25
E.I.B. 10% 90	200	102 1/2	103 1/2	-1/4	102 1/2	103 1/2	5.50		Thyssen 7% 84 F	50	103 1/2	104 1/2	-1/4	104 1/2	105 1/2	5.25
Eli Lilly 10% 92	150	102 1/2	103 1/2	-1/4	102 1/2	103 1/2	5.50		Worrell 6% 90 F	75	102 1/2	103 1/2	-1/4	103 1/2	104 1/2	5.25
Export Dev Corp 10% 93	100	103 1/2	104 1/2	-1/4	103 1/2	104 1/2	5.50		Worrell 6% 90 F	75	102 1/2	103 1/2	-1/4	103 1/2	104 1/2	5.25
Fed States 10% 95	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Ford Motor Cred 10% 91	100	103 1/2	104 1/2	-1/4	103 1/2	104 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Ford Motor Credit 11% 90	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Gencor 12% 95	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Gen Elec Corp 10% 90	200	102 1/2	103 1/2	-1/4	102 1/2	103 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
GMAC 10% 92	250	102 1/2	103 1/2	-1/4	102 1/2	103 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
IBM Credit 10s 2000	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Kellogg Company 10% 90	100	104 1/2	105 1/2	-1/4	104 1/2	105 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Kodak Corp 11% 92	100	106 1/2	107 1/2	-1/4	106 1/2	107 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
L.C.B. 12% 92	100	113 1/2	114 1/2	-1/4	113 1/2	114 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Mitsubishi Corp 10% 90	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Mitsubishi Corp 10% 95	150	104 1/2	105 1/2	-1/4	104 1/2	105 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Polsbury Co. 10% 93	100	101 1/2	102 1/2	-1/4	101 1/2	102 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Prudential Re 10% 95	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Prudential Re 12% 95	546	101 1/2	102 1/2	-1/4	101 1/2	102 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Pro Realty secos 12% 85	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Quebec Hydro 11% 92	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Quebec Hydro 11% 95	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50		Yankee 11% 92 F	70	99 1/2	100 1/2	-1/4	100 1/2	101 1/2	5.25
Ralston Purina 11% 94	100	105 1/2	106 1/2	-1/4	105 1/2	106 1/2	5.50									

UK COMPANY NEWS

Electronic Data drops its proposed offer for Logica

BY DAVID GOODHART

Electronic Data Systems Corporation has decided not to go ahead with its proposed acquisition of Logica, the troubled UK computer software business, after Logica's management told EDS at a meeting last Friday that it could not recommend the bid.

One of the main conditions of the EDS bid was that it should be fully supported by the Logica management, but disagreement arose over EDS's plans for revitalising the company.

Last week EDS said it proposed "a number of alternative approaches to recapitalising Logica's flagging office auto-

mation business and continuing its intellectual property" of the leading personnel. In October last year, EDS was acquired by General Motors and has subsequently announced its intention of implementing a European wide network of computing and communications facilities for its clients.

Logica said on Friday that EDS's plans "were not in the interests of shareholders" and the company could not therefore meet the central pre-condition of agreement. Logica's share price closed 9p down at 129p on Tuesday.

EDS is highly unlikely to attempt a hostile bid as the value of software companies is significantly based upon the

NatWest offshoot up by 36%

A series of developments over the past year have helped Centre-file, the computer services arm of the National Westminster Bank, boost profits by 36 per cent to a record £4.1m for the year ended September 30, 1985. Revenue rose by 23 per cent to £35.8m.

Mr John Wallace, managing director of NatWest Business Park, our general purpose computer system for smaller businesses which was launched last January, had sales worth £890,000 by the end of September, while Laser-mail, a direct marketing service using high-speed laser printers, "double-doubled" and brought in £1.7m revenue.

Centre-file's software house also showed growth, Mr Wallace says, with revenue doubling to £4.8m, while Centrefile (North-east), the Manchester-based subsidiary, saw profits above £500,000 for the first time.

Wheway reduces losses

Restructuring and reorganisation have helped to reduce pre-tax losses at Wheway, Birmingham-based charismaker, engineer and forger, from £203,000 to £323,000 for the year to September 26, 1985.

Losses of £480,000 at the interim stage were reduced to £453,000 by the year end, and further reduced to £323,000 by the addition of the profits of Arthur Edge & Co, acquired on September 27, 1985, and included for the whole year on a merged accounting basis.

On turnover down from £15.8m to £15.57m, Wheway achieved trading profits of £153,000 against losses of £191,000. Continuing activities accounted for £280,000 (£234,000), and discontinued activities for losses of £165,000 (£317,000).

Mr E. R. Jaynes, the chairman, says the main features affecting the trading results are the miners strike covering the first five and a half months of the

financial year, and its after effects, and the major changes in the composition of the group.

This makes it difficult to give meaningful comparisons, he says.

Looking forward, Mr Jaynes

says that the loss makers would be eliminated by disposal or reorganisation, the directors expect a satisfactory level of profit in the current year.

In future they intend to further increase the group's activity by a combination of organic growth and by acquisition and by improving the profitability of the product design, distribution services and manufacturing businesses.

The pre-tax result was struck after loan interest charges of £45,000 (£18,000) and redundancy costs last time of £149,000.

Tax was £53,000 (credit £2,000), leaving net losses of £335,000 (£91,000) for losses per 100 shares of £0.84p (2.27p).

There were significant cuts in production, sale, reductions and closures of businesses of £586,000 (£33,000).

Rank confirms Blue Sky purchase

By David Goodhart

THE Rank Organisation has confirmed that it is buying the name and goodwill of the Blue Sky Travel operation from British Caledonian.

Details of the payment have not been revealed but it will take the form of royalties based on the number of passengers carried and will begin on November 1 next year.

British Caledonian will operate the current Blue Sky winter programme and all holiday com-

mitments will be fulfilled. But earlier in December Sir Richard Rimington, chairman of British Caledonian, said it intended to cease charter-based European package tour holidays because of the price war in the industry.

BCal said the 174 staff at Blue Sky's head office in East Grinstead would be given first pick of alternative jobs in the airline, and redundancy terms were being offered.

The airline company had hoped to sell loss-making Blue Sky as a going concern and came close to a deal with the Horizon group under whose ownership it would have been eliminated by disposal or reorganisation, the directors expect a satisfactory level of profit in the current year.

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Rank Travel already owns Wings, OSL and Butlins and has reservations and administrative capacity to expand in and/or create jobs and satisfy demand.

Grainger Trust in £4.5m agreed bid

GRAINGER TRUST, the publicly quoted property trading and investment group, is buying £4.5m to acquire the Owners of Middlesbrough Estate, a private property company based in the north-east of England.

Grainger also owns a trading portfolio of residential properties valued in September at £28.6m. A high proportion of the portfolio is in the south and south-east. The directors say that shareholders will benefit from ownership by Grainger of the whole of the Newton Aycliffe investment and trading property portfolio.

Middlesbrough Estate owns a mixed portfolio of residential, commercial and agricultural properties and has net assets of about £5.7m. If the offer becomes unconditional, Sir Richard Pease and Mr Richard Rimington, both directors of Middlesbrough Estate, will join the Grainger board.

Grainger's principal property assets are also mainly located in the north-east and the group owns an investment portfolio valued in September at £10.9m. The portfolio includes

shares for 209 ordinary shares in Middlesbrough.

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Grainger also owns a trading portfolio of residential properties valued in September at £28.6m. A high proportion of the portfolio is in the south and south-east. The directors say that shareholders will benefit from ownership by Grainger of the whole of the Newton Aycliffe investment and trading property portfolio.

Middlebrough Estate owns a mixed portfolio of residential, commercial and agricultural properties and has net assets of about £5.7m. If the offer becomes unconditional, Sir Richard Pease and Mr Richard Rimington, both directors of Middlesbrough Estate, will join the Grainger board.

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INDICATORS TECHNOLOGY

Nuclear plant for high power in space

David Fishlock on a scheme that may replace solar cells

A FAST reactor that converts its heat directly into electricity by thermo-electric converters will be ordered by the US Government next summer. It will be built at the Hanford Engineering Development Laboratory near Richland, Washington state, to a conceptual design submitted by US General Electric.

If successfully built and demonstrated, say proponents of the project, a reactor of the same design could be orbiting the earth within about five years. The SP-100 project will test a concept expected to provide as much as a megawatt of power in space, for example to drive a heavy weapon.

The SP-100 is a tripartite space power project, involving the Pentagon, the Energy Department and the National Aeronautics and Space Administration, to develop a new source of power for space. Already some demands have begun to outstrip the potential of the solar-cell systems which have powered most space missions.

The areas required are too large and solar systems are unsatisfactory for large bursts of electrical power—such power, such bursts of power, are required for advanced radars as well as new weapon systems.

But several civil space missions are emerging which also need the kind of power only a reactor can deliver, including proposals for air traffic control and communications in space.

The SP-100 project was launched in 1983. It was first funded by the Defence Advanced Research Projects Agency, the Pentagon's research arm, then transferred to the Strategic Defence Initiative Organisation (SDIO), the Star Wars agency. The project office, run by Dr Vincent Truscott, is at the Jet Propulsion Laboratory in Pasadena, California.

The goal of SP-100 is a power plant that will run unattended in orbit for between seven and 10 years, and can be launched as a single space shuttle load. The conceptual design to be built at Hanford has been picked from a short list of three.

It was picked as the one

which could be flying inside five years, says Jim Scott at Los Alamos National Laboratory, deputy project manager responsible for nuclear operations. He has hopes that by 1988 the SDIO will be sufficiently convinced to order the first flight model, before the ground model is finished.

All three system concepts short listed are based on the same reactor—a fast reactor cooled by liquid metal, with a refractory fuel element running at higher temperature than the big European fast reactors in France and Britain. The big differences lie in the way each converts heat to electric power.

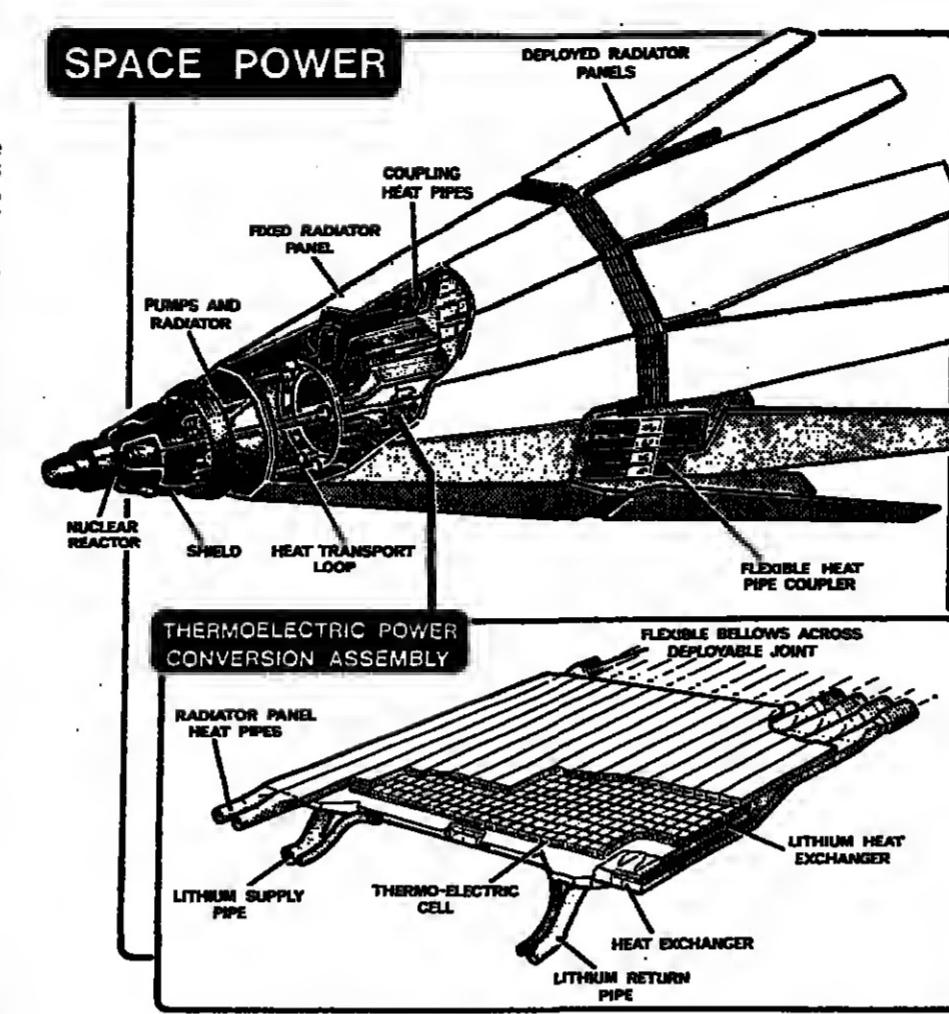
Martin Marietta and CA Technologies joined in proposing a thermionic converter, built into the reactor core. Rockwell International proposed a Stirling cycle engine, possibly more efficient than the other schemes. GE proposed a thermo-electric system—the only one of the three for which there is previous space experience.

The winning concept resembles an umbrella, with the reactor forming the ferrule, behind which a large area of radiator surface opens to dump its waste heat in space.

The reactor is less than one cubic metre in volume. It will be built of heat-resistant niobium-zirconium alloy and fuelled with highly-enriched uranium dioxide fuel operating at up to 1,100 deg C. The fuel has been under test in the fast EBR-II experimental fast reactor for the past year.

The reactor coolant will be molten lithium metal. Lithium, with its lower vapour pressure, will be lighter than such coolants as sodium, used in ground-based fast reactors. The project team believes it will be possible to start up a lithium-cooled reactor in space with the coolant frozen solid in the core and converted.

Between the reactor and its thermo-electric converters will be a shadow shield to screen the electronics from radiation. The SP-100 project has just entered its second phase with



the choice of both concept and site for a ground engineering system. The project team expects to choose the contractor—not necessarily GE—by June 1986, for construction to begin in August. The reactor will be tested under simulated space conditions in a vacuum chamber, running at full power. The target date for "criticality" of the reactor is late 1990.

SP-100 began as a concept for 100 kw of space power. The current target is 300 kw. But Jim Scott believes the chosen system has considerable development potential. "We believe it can grow with minor modifications to 900 kw—even 1.2 megawatts—for a single shuttle load."

THE thermo-electric principle of converting heat directly into electricity, without moving parts, relies on a temperature difference between two legs of a thermocouple. US General Electric has devised a compact thermocouple package for use with molten lithium, which it hopes can be mass-produced as modules, called cells.

Each cell, as shown in the sketch, contains 25 thermocouples metallurgically bonded into a compact assembly. About 8,000 of these cells would be needed at present to generate 100 kw of electricity. The couples are silicon—germanium with gallium phosphide to boost the efficiency.

But GE is embarked on a development programme to increase conversion efficiency by a factor of two and to reduce the cell size by a factor

of 20 or more. Mechanically, this system will require extensive testing to ensure that the large thermal gradients do not tear the cells apart over a seven to 10-year lifespan with out maintenance.

Molten lithium coolant will be circulated through these cells by self-starting coolant pumps, driven electro-magnetically by power provided by the thermocouples.

Physically the biggest feature of the GE system is the umbrella-like waste heat radiator. Even for a 100kw system this radiator would need a surface area of about 50 square metres and would be over 5 metres long. Embedded in the radiator are hundreds of long heat pipes, with flexible couplings to allow individual panels to "flower" when the system is deployed in space.

Now the oil is heated to 170-180° F so lowering the oil's viscosity and letting the particles settle out more easily. Then it is put through a high performance centrifuge. Everything with a specific gravity greater than one, including most metallic finds, comes out of suspension, and the oil can then be re-used.

Esso has several additional storage and settling tanks of 2,250 litres capacity to keep dirty and clean oils separate, and to allow for settling.

Esso says between two and three litres of lubricant can flow through every minute. Some companies could pay back on the installation in two to three months. To use a laundering company for recycling oils can cost up to 20p per litre.

The costs of operating the centrifuge are 0.35p per litre, including the power required, and it can be overseen by an unskilled operator.

Wellworthy is saving £25,000 a year. It has five factories,

Oil 'home laundry' eases cash flow

EDITED BY ALAN CANE

Look at Lovell
FOR REFURBISHMENT

Consortium seeks uses for ceramic

A CONSORTIUM of five companies is trying to find applications in the electronics, car and domestic goods industries for a new type of ceramic material.

The new ceramic, Keralloy, is based on a fine powder of alumina and a secret undisclosed formulation. The powder is then applied to the surface of a stainless steel plate in a process akin to screen printing.

In a technique which needs a temperature of about 1,000 deg C, the glaze is converted to a crystalline ceramic. The metal and ceramic combined gives a good base for thick-film and hybrid devices made by semiconductor companies.

The partners in the consortium think further application for the product could follow in the area of electronic components for cars, such as engine temperature sensors, and parts such as tough ceramic hobs for cookers.

The groups in the consortium are Thorn EMI, Lucas, Englehardt (the precious metals producer), Wade Poteries of Stoke and Ceramic Developments, a small company in Corby.

Typewriter improver

OLIVETTI HAS introduced an upgrade unit for its typewriters that will turn them into a videotyping system with word processing.

For £2,055, users are provided with a single 3.5 in disk drive and a stand-alone screen which can be positioned to suit the operator. Use of the system can be learned in a few hours by a competent typist. Olivetti claims:

The system, known as ET 2350, is also available with a dual disk drive at £2,375. More on 01 785 6566.

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CURRENCIES and MONEY

FOREIGN EXCHANGES

Quiet trading

Trading was predictably quiet and uneventful in currency markets on Tuesday. Banks and other institutions had finished what little business there was to finish at DM 2,500 compared with 2,504.00 on Monday and Y202.80 against Y202.50. Elsewhere it ended at SF 2,1050 from SF 2,1030 and FF 7,8800, unchanged from Monday. On Bank of England figures, the dollar's exchange rate index was unchanged at 127.1.

Trading was slightly weaker overall and its main exchange rate index slipped to 77.9 from an opening level of 78.1 and Monday's close of 78.2. Once again the problems associated

with lower oil prices continued to hang over sterling. Against the dollar it closed at \$1.4240-1.4250, a fall of just 30 points from Monday. It was also weaker against the D-mark at DM 1.57700 from DM 1.5750 and SF 1.51300 compared with SF 1.51205. It was unchanged against the yen at Y208.00 but eased in terms of the French franc to FF 10.9650 from FF 10.9650.

E IN NEW YORK

Dec. 24 Close High Low Prev.

OTHER CURRENCIES

	Dec. 24	£	\$
Avg/Rate	1.400-1.1430/0.8000-0.8010		
Aus/doll.	1.0855-2.0385/1.4460-1.4485		
Brazil	1.2000-1.2010/1.2010-1.2020		
Canada	1.6518-7.5450/1.6518-7.5450		
Greece	1.6120-214.51/214.51-214.50		
Hong Kong	111.1500-111.1500/111.1500		
Iraq	1.0000-1.0000/1.0000-1.0000		
Kuwait	0.4137/0.4170/0.4180/0.4180		
Luxembourg	72.7200-72.7200/72.7200		
Mexico	2.8260-8.8330/8.8330-8.8330		
N.Z. doll.	2.8260-2.8260/2.8260-2.8260		
Saudi Ar.	0.4000-0.4000/0.4000-0.4000		
Switzerland	1.2000-1.2000/1.2000-1.2000		
S.E.A./Cm. 3.8000-3.8100/3.8100-3.8100			
S.E.A./Fai. 3.8100-3.8100/3.8100-3.8100			
U.K.E.	0.8290-0.8290/0.8290-0.8290		

* Softing rate.

	Dec. 24	Bank of England Index	Morgan Guaranty Change %
Sterling	77.9	-12.8	
U.S. dollar	1.1400-1.1430/0.8000-0.8010	-11.7	
Canadian dollar	1.2000-1.2010/1.2010-1.2020	-11.7	
Austrian schilling	1.6120-214.51/214.51-214.50	+6.0	
Belgian franc	1.6000-1.6000/1.6000-1.6000	-8.5	
Deutsche mark	1.2020-+11.6/1.2020-+11.6	+11.6	
Swiss franc	1.2000-1.2000/1.2000-1.2000	+10.5	
French franc	6.60-11.8/6.60-11.8	-11.8	
Lira	45.00-118.0/45.00-118.0	-118.0	
Yen	177.00-177.00/177.00-177.00	-177.00	

	Dec. 24	Bank of England Index	Morgan Guaranty Change %
Morgan Guanty changes average	1.1400-1.1430/0.8000-0.8010		
1980-1982=100. Bank of England Index (base average 1975-100)			

CURRENCY MOVEMENTS

DOLLAR SPOT—FORWARD AGAINST POUND

DOLLAR SPOT—FORWARD AGAINST DOLLAR

EXCHANGE CROSS RATES

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French franc	6.60-11.8/6.60-11.8	-11.8	
Lira	45.00-118.0/45.00-118.0	-118.0	
Yen	177.00-177.00/177.00-177.00	-177.00	

CURRENCY RATES

EXCHANGE CROSS RATES

MONEY RATES

CURRENCY FUTURES

LIFFE—STERLING 250,000 \$ per £

AUTHORISED UNIT TRUSTS & INSURANCES

Financial Times Friday December 27 1985

INDUSTRIALS—Continued

Chesil Point	800	Aeromarine	250
Friars Bay 52	44	EPI Corp	50
Mon. 12/12/79	700	Carroll Corp	152
TOM Corp 42	67	Dunham Bros	78
IRISH		Hall B & H	52
Lund 11/14/79	CPV	Imperial Energy	25
Nov 9-12/80 89	TSX 15C	Irish Repub	45M
		Unicorp	133

LONDON STOCK EXCHANGE

MARKET REPORT

Blue chips edge forward to push index 2.7 higher in slow pre-Christmas session

Account Dealing Dates

First Declara. Last Account Dealings tions Dealings Day Nov 11 Nov 21 Nov 22 Dec 2 Nov 25 Dec 5 Dec 6 Dec 16 Dec 9 Dec 19 Dec 20 Jan 6

"New-term" dealings may take place from 2.30 am two business days earlier.

Business activity was naturally slow during the shortened Christmas Eve trading session, which concluded at midday on London stock market. Some "jobbers" pitches were decorated with the "Door of the House" well-attended it was obvious that the many opportunities to celebrate Christmas would take precedence over business.

For the first hour trade was reasonably with brokers recording buying orders from smaller investors, plus leading and secondary shares. Prices improved and the FT Ordinary share index nudged higher at each count to close 2.7 higher at 1,118.2. Store retailing issues attracted inquiries of minute spending from bushy-high-street trade to a record level. Stocks thought likely to receive New Year mention also prospered.

A slightly easier pound encouraged sporadic support of international equities but thwarted interest in Government securities. Short-dated bonds continued to be influenced by interest rate considerations and generally eased a shade. Medium life maturities displayed the isolated irregular change, while most longer issues remained at their previous closing levels.

Banks quietly firm

Clearing banks edged forward in thin trading. Barclays put on 3 to 45p as did Midland, 10 to 45p and National, 7 to 45p. Deutsche still hoping to reap substantial benefits from its recent acquisition of Flick Industrial, gained a point more to a record 256. Among Hire Purchases, Moorgate Menzville put on a penny to 40p. Domestic International last week sold its 11 per cent stake in the company.

Insurances were notable for weakness in Lloyd's Brokers, Willis Faber lost 6 at 757p, while Sedgwick, at 360p, and Stewart Wrightson, at 88p, dropped 5 pence.

Among recently-issued equities, first protection group SPP had risen to 15p on news that RHF had acquired a 12 per cent stake.

Breweries radiated little seasonal cheer. Guinness featured with a gain of 7 to 300p, after 302p, while smaller rises were noted for Bass, 610p, and Allied-Lyons, 26p, Distillers

put on 5 for a two-day advance of 11 to 458p; the first closing date of Argyl Group's offer is January 7.

Among Buildings, Blue Circle edged up 3 to 570p, while Pochins rose 10 to 25p in a restricted market. USM quoted Raums, in which MCD recently increased its stake to 9 per cent, firms 5 to 107p.

ICI opened a shade easier at 730p reflecting Wall Street's setback overnight, but closed unchanged at 730p. British Benzol attracted occasional support on "shell" operation hopes and firms a penny to 55p. Aras-International proved 2 to 257p.

Expectations of a last-minute surge in Christmas spending was responsible with brokers recording a slight gloss to traders' earnings. Barings hardened a few pence to 540p, as did Woolworth at 517p. Dixons, however, eased 5 to 890p; the interim results are scheduled for January 18. Goldsmiths, a lively market on Monday following a number of changes, ran back 8 to 170p.

The shortened pre-Christmas trading session saw a couple of notable features emerge among secondary Electricals. Logica plummeted to 118p before closing 9 down on balance at 129p on the announcement that it had withdrawn its bid proposal.

Electronic Machine, on the other hand, advanced 8 to 32p in response to revived speculative support, while Electronic Rental gained 3 to 47p following a New Year investment recommendation. Reports of brokers' circular helped. Bowthorpe improve a couple of pence to 349p, while buying on recovery hopes left Atlantic Computers 5 to the good at 210p. Aprilicot a couple of pence lower, while Woodstock International firmed 7 to 110p and MicroFocus added 10 to 150p.

The leaders drifted lower for want of support. BICC cheapened a few pence at 235p and Racal softened 2 to 156p.

Movements in the Engineering sector were limited to a few either way. Vickers traded flat, but a couple of pence to 280p after Monday's improvement on the sale of its interest in Comsteel Vickers of Australia. Thomas Robinson, a recent speculative favourite, met with occasional profit-taking and eased 4 to 165p.

Secondary Foods displayed a single bright note. Most Fresh Supplies found support at 95p, up 5, while Albert Fisher hardened 2 to a 1985 peak of 147p following comment on the company's latest US acquisition.

Properties and Paper (13) put on a penny to 40p. Domestic International last week sold its 11 per cent stake in the company.

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Movements in the Engineering sector were limited to a few either way. Vickers traded flat, but a couple of pence to 280p after Monday's improvement on the sale of its interest in Comsteel Vickers of Australia. Thomas Robinson, a recent speculative favourite, met with occasional profit-taking and eased 4 to 165p.

Secondary Foods displayed a single bright note. Most Fresh Supplies found support at 95p, up 5, while Albert Fisher hardened 2 to a 1985 peak of 147p following comment on the company's latest US acquisition.

Properties and Paper (13) put on a penny to 40p. Domestic International last week sold its 11 per cent stake in the company.

Insurances were notable for weakness in Lloyd's Brokers, Willis Faber lost 6 at 757p, while Sedgwick, at 360p, and Stewart Wrightson, at 88p, dropped 5 pence.

Among recently-issued equities, first protection group SPP had risen to 15p on news that RHF had acquired a 12 per cent stake.

Breweries radiated little seasonal cheer. Guinness featured with a gain of 7 to 300p, after 302p, while smaller rises were noted for Bass, 610p, and Allied-Lyons, 26p, Distillers

put on 5 for a two-day advance of 11 to 458p; the first closing date of Argyl Group's offer is January 7.

Among Buildings, Blue Circle edged up 3 to 570p, while Pochins rose 10 to 25p in a restricted market. USM quoted Raums, in which MCD recently increased its stake to 9 per cent, firms 5 to 107p.

ICI opened a shade easier at 730p reflecting Wall Street's setback overnight, but closed unchanged at 730p. British Benzol attracted occasional support on "shell" operation hopes and firms a penny to 55p. Aras-International proved 2 to 257p.

Expectations of a last-minute surge in Christmas spending was responsible with brokers recording a slight gloss to traders' earnings. Barings hardened a few pence to 540p, as did Woolworth at 517p. Dixons, however, eased 5 to 890p; the interim results are scheduled for January 18. Goldsmiths, a lively market on Monday following a number of changes, ran back 8 to 170p.

The shortened pre-Christmas trading session saw a couple of notable features emerge among secondary Electricals. Logica plummeted to 118p before closing 9 down on balance at 129p on the announcement that it had withdrawn its bid proposal.

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Prices at 3pm, December 26

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month		High		Low		P/ Sh		Stk		Div. Yld.		E 100s High		Low		Close Prev.		Close		Chg's		
High	Low	Stock	Div.	Yld.	Sh.	P/	Stk	Div.	Yld.	Sh.	P/	Stk	Div.	Yld.	Sh.	Stock	Div.	Yld.	Sh.	Chg's	Chg's	
254	18	AAP	.58	22	16	16	16	16	16	16	254	254	-1	12	12	Bormans	.80	2.2	17	22	36	-1
254	18	AMCA	1	1	1	1	1	1	1	1	254	254	-1	12	12	Cultro	.80	2.1	17	22	36	-1
254	18	AMT	7	1907	40	325	325	11	11	11	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1
254	18	AMX	15	79	101	101	101	101	101	101	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1
254	18	AVX	2	23	71	147	147	147	147	147	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1
254	28	AZP	2.72	10	7	32	28	28	28	28	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1
254	28	BAE	40	21	18	73	65	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12	12	Gentil	.60	5.1	18	22	36	-1	
254	28	BAE	40	21	18	73	65	65	65	254	254	-1	12									

NYSE Composite Prices

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12 Month		High		Low		Stock		P/ 100s		Sis		Chg		12 Month		High		Low		Stock		P/ 100s		Sis		Chg					
Continued from Page 22																															
294	167	Premin	.40	14	22	17	128	29	29	26	+ 1	21	21	21	21	21	131	SonyCp	.60	.6	13	664	203	201	204	- 1	204	168	168	168	+ 1
234	161	Premik	.18	4	6	9	87	87	87	87	+ 1	21	21	21	21	21	131	Socia	.10	4.8	855	265	257	261	+ 1	21	21	21	21	+ 1	
238	141	Premic		19	67	214	214	214	214	+ 1	21	21	21	21	21	131	SocieC	3.30	7.7	10	225	225	225	225	+ 1	21	21	21	21	+ 1	
364	175	Preci	.08	2	20	45	36	36	36	+ 1	21	21	21	21	21	131	SocieE	.20	4.0	11	1	1	1	1	+ 1	21	21	21	21	+ 1	
774	505	ProclG	.60	3.8	18	612	608	608	608	+ 1	18	18	18	18	18	131	Souder	.48	6.5	13	19	294	294	294	294	+ 1	21	21	21	21	+ 1
171	61	Prodr	.26	1.7	25	20	181	181	181	+ 1	18	18	18	18	18	131	Southern	.10	2.4	11	57	354	354	354	354	+ 1	21	21	21	21	+ 1
451	352	Proter	.40	3.3	20	23	18	18	18	+ 1	18	18	18	18	18	131	SootBr	.10	3.4	11	57	354	354	354	354	+ 1	21	21	21	21	+ 1
28	13	PruRic	n	101	13	d	42	42	42	+ 1	18	18	18	18	18	131	SootBr	.13	2.4	11	57	354	354	354	354	+ 1	21	21	21	21	+ 1
51	73	PruRi	n	1.0	12	75	73	73	73	+ 1	18	18	18	18	18	131	SCoE	.12	1.0	6	145	278	278	278	+ 1	21	21	21	21	+ 1	
243	181	PSCo	2	9.5	10	37	21	21	21	+ 1	18	18	18	18	18	131	SouthCo	.04	9.2	7	10	225	225	225	225	+ 1	21	21	21	21	+ 1
212	16	PSCo	p2.18	8.8	1	21	21	21	21	+ 1	18	18	18	18	18	131	SouthCo	.48	6.5	11	19	294	294	294	294	+ 1	21	21	21	21	+ 1
103	65	PSInd	1	14	7	97	79	79	79	+ 1	18	18	18	18	18	131	Souls	.10	2.4	11	57	354	354	354	354	+ 1	21	21	21	21	+ 1
8	64	PSIn	p3.50	14	1300	25	25	25	25	+ 1	18	18	18	18	18	131	Souls	.04	6.6	7	602	807	807	807	+ 1	21	21	21	21	+ 1	
53	41	PSIn	p1.04	14	250	71	71	71	71	+ 1	18	18	18	18	18	131	Souls	.04	2.8	5	73	274	274	274	+ 1	21	21	21	21	+ 1	
63	52	PSIn	p1.75	14	214007	71	71	71	71	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
63	52	PSIn	p1.44	16	2600	45	45	45	45	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
63	52	PSIn	p1.82	16	1700	604	604	604	604	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
63	52	PSIn	p1.82	16	2300	53	53	53	53	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
63	52	PSIn	p1.60	15	240	63	63	63	63	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
63	52	PSIn	p1.56	15	2800	567	567	567	567	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
33	3	PSIn	p1.56	15	479	61	71	71	71	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	2500	202	202	202	202	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	131	Souls	.14	2.1	13	176	354	354	354	+ 1	21	21	21	21	+ 1	
224	15	PSIn	p1.56	15	31	217	217	217	217	+ 1	18	18	18	18	18	13															

AMEX COMPOSITE PRICES

Prices at 3pm, December 26

Stock	Div	P/	Sls	E	100s	High	Low	Close	Change	Stock	Div	P/	Sls	E	100s	High	Low	Close	Change	Stock	Div	P/	Sls	E	100s	High	Low	Close	Change										
Action		37	175	125	125	125	125	125	-14	Cable	39	15	221	221	227	227	227	227	-14	Imaging	60	33	117	117	117	117	117	117	-14	Rent-A-C	A	20	412	412	412	412	412	412	-14
AdFul	16	17	22	261	2	261	260	260	+14	Curica	92	10	61	21-2	271	271	271	271	-14	Inmarsat	120	5	157	157	157	157	157	157	-14	Reata	B	12	47	47	47	47	47	47	-14
Aeroac		50	4	4	4	4	4	4	-14	DWG	68	27	124	124	125	125	125	125	-14	Jacobs	16	222	71	71	71	71	71	71	-14	Riviera	A	10	13	9.5	9.5	9.5	9.5	9.5	-14
AMPro	.80	22	51	63	3	32	32	32	-14	Dolm	109	105	354	354	352	352	352	352	-14	Johnson	11	16	6	6	6	6	6	-14	Rogers	12	26	19.4	19.4	19.4	19.4	19.4	-14		
AmCar	9	74	74	73	73	73	73	73	-14	DolmCo	166	151	151	151	151	151	151	151	-14	Johnson	16	21	8.4	8.4	8.4	8.4	8.4	-14	Ryall	40	12	23	23	23	23	23	-14		
AmCarP	1.20	54	11	103	103	103	103	103	+14	DolmCo	1525	32	151	151	151	151	151	151	-14	KayCo	29	1	182	182	182	182	182	-14	Sage		1	17.5	17.5	17.5	17.5	17.5	-14		
AlgCvrl	1	815	615	615	615	615	615	615	-14	DolmCo	15	15	15	15	15	15	15	-14	KayCo	20	26	111	111	111	111	111	-14	Salem		16	16	16	16	16	16	-14			
Algham	05	40	103	102	102	102	102	102	-14	DolmCo	19	2	31	31	31	31	31	-14	KayCo	20	26	111	111	111	111	111	-14	Seaboard		56	56	56	56	56	56	-14			
Almond	20	20	262	131	131	131	131	131	-14	DolmCo	18	235	377	377	377	377	377	-14	KayCo	18	36	35	35	35	35	35	-14	Seaboard		18	8	63	63	63	63	63	-14		
Alspiral	4	1	75	75	75	75	75	75	-14	DolmCo	19	2	31	31	31	31	31	-14	KayCo	141	2	27	27	27	27	27	-14	Sharon		25	41	41	41	41	41	-14			
AltaCo	.52	85	13	135	135	135	135	135	+14	DolmCo	20	12	15-16	15-16	15-16	15-16	15-16	-14	KogelCo	32	90	138	138	138	138	138	-14	SpiceDP		2	6	6	6	6	6	-14			
AMBR	.52	45	52	52	52	52	52	52	-14	Ducom	80	39	6	303	303	303	303	-14	Laser	17	25	9.4	9.4	9.4	9.4	9.4	-14	Spicer	06	16	16	16	16	16	16	-14			
APrac	24b	19	21	13	13	13	13	13	-14	EAC	40	35	19	55	55	55	55	-14	LensArt	1	2	6	6	6	6	6	-14	Stearns	38	23	11.1	11.1	11.1	11.1	11.1	-14			
ARAnyfin200		445	13	124	124	124	124	124	-14	ERC	16	16	8	8	8	8	8	-14	Lumex	68	15	33	33	33	33	33	-14	Starlet		16	16	16	16	16	16	-14			
ASCE	21	12	12	12	12	12	12	12	-14	EBCI	17	212	124	124	124	124	124	-14	LynchCo	20	21	2	117	117	117	117	-14	Starlet		16	16	16	16	16	16	-14			
Aspael	.08	0	23	23	23	23	23	23	-14	ECHO	40	8	35	182	182	182	182	-14	MCCo	H3	10	3	12	12	12	12	-14	TIE		10	10	10	10	10	10	-14			
Andal	30	48	48	73	73	73	73	73	-14	ECHO	40	23	16	148	148	148	148	-14	MCCo	Rs	10	423	423	423	423	423	423	-14	TIE		20	20	20	20	20	20	-14		
AndLich		2	21	21	21	21	21	21	-14	Fluke	138	15	49	274	274	274	274	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		7	7	7	7	7	7	-14		
ArgPi	638	7	7	7	7	7	7	7	-14	Forrest	17	32	64	29	29	29	29	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		302	302	302	302	302	302	-14		
ArifMM	7	7	7	7	7	7	7	7	-14	FrostE	17	27	55	245	245	245	245	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Asper	.20	52	85	85	85	85	85	85	-14	GPI		5	4	4	4	4	4	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Aztric	478	1	116	116	116	116	116	116	-14	GalaxyO	17	68	1	1	1	1	1	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
AzieCM	85	2	12	12	12	12	12	12	-14	Giant	1	12	32	142	142	142	142	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Attawat		16	16	16	16	16	16	16	-14	GiantE	10	32	91	124	124	124	124	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Avocet	.80	118	8	174	174	174	174	174	-14	GoldW	23	23	29	29	29	29	29	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
BAT	In 10e	1141	49-16	47-16	49-16	49-16	49-16	49-16	+1-16	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
BaryRG		53	53	53	53	53	53	53	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Berger	320	15	70	70	70	70	70	70	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
BigV	40	17	17	15	15	15	15	15	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
BinkM	2	12	12	29	29	29	29	29	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Blooming	15	15	15	15	15	15	15	15	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
BloomB	40	12	12	12	12	12	12	12	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
BowVal	20	20	21	21	21	21	21	21	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Bowser	15	15	74	74	74	74	74	74	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Bowser	.44	44	24	24	24	24	24	24	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
Braeng	1.30	81	254	252	252	252	252	252	-14	Globe	206	8	15	15	15	15	15	-14	MCCo	Rs	10	23	23	23	23	23	23	-14	TIE		12	12	12	12	12	12	-14		
CDI		12	9	24	204	204	204	204	-14	Hanfords	50	16	20	274	274	274	274	-14	Oakwood		16	29	15	15	15	15	-14	VIE		12	12	12	12	12	12	-14			
CMI	Cp	9	9	85	73	73	73	73	-14	Hanfords	15	10	373	35	34	34	34	-14	Oakwood		16	29	15	15	15	15	-14	VIE		12	12	12	12	12	12	-14			
Camco		44	34	164	158	158	158	158	-14	Hanfords	15	10	373	35	34	34	34	-14	Oakwood		16	29	15	15	15	15	-14	VIE		12	12	12	12	12	12	-14			
CMcBry	26	26	154	154	154	154	154	154	-14	Hanfords	15	10	373	35	34	34	34	-14	Oakwood		16	29	15	15	15	15	-14	VIE		12	12	12	12	12	12	-14			
CryHmp	14	14	20	15	15	15	15	15	-14	Hanfords	15	10	373	35	34	34	34	-14	Oakwood		16	29	15	15	15	15	-14	VIE		12	12	12	12	12	12	-14			
CMtDmg	72	16	14	194	10	10	10	10	-14	Hanfords	15	10	373	35	34	34	34	-14	Oakwood		16	29	15	15	15	15	-14	VIE		12	12	12	12	12	12	-14			
CMtDmg	16	15	84	205	205	205	205	-14	Hanfords	15	10	373	35	34	34	34	-14	Oakwood		16	29	15	15	15	15	-14	VIE		12	12	12	12	12	12	-14				
Clarost	85	8	22	342	33	33	33	33	-14	Hanfords	15	10	373	35	34	34	34	-14	Oakwood		16	29	15	15	15														

OVER-THE-COUNTER Nasdaq national market, 2.30pm price

Stock	Sales (Holis)	High	Low	Last	Chg	Stock	Sales (Holis)	High	Low	Last	Chg	Stock	Sales (Holis)	High	Low	Last	Chg	Stock	Sales (Holis)	High	Low	Last	Chg	
ADC	71	22	21	21	-	ChiCm	4011	0	54	61	-	FrmG	176	932	66	851	-17	Klwy	36	142	58	54	-1	
AEL	15	15	15	15	-	ChiPcs	741	224	22	22	-	FedGas	176	9	194	10	-19	Kruzer	36	43	184	14	-14	
AFG	252	25	24	24	-	Chron	95	109	109	107	-	Ferrols	273	32	32	32	-	Kuzne	36	43	124	12	-12	
ASK	12	12	12	12	-	ChrDvt	40	25	24	24	-	Fibrons	75	154	15	154	-	L	36	64	64	64	-	
AmarRt	55	16	15	15	-1-16	Citrus	126	1	42	42	-	Fitors	152	104	313	317	-15	LBank	92	64	6	6	-	
AcadIn	167	27	16	26	-1-16	Cipher	267	163	154	164	-1	Fogga	68	18	402	43	-40	LSt Log	1411	250	250	250	-	
Acelsin	1	22	11	10	-1	Circus	17	84	55	62	-18	Flink	60	10	141	14	-14	L7x	178	254	254	254	-	
AcuRay	24	12	11	10	-1	CitzSCa	46	54	54	55	+2	Fusacco	20	3	4	4	-	LaPetes	118	254	254	254	-	
AdacLab	280	11	13	13	-16	CitzZif	104	23	403	403	-	Fugina	706	13	174	173	-1	LaPetes	1411	250	250	250	-	
Adaga	104	68	66	66	-	CitzU	1	23	403	403	-	Frigon	13	155	347	327	-1	LaPetes	178	254	254	254	-	
AdvCr	81	56	56	56	-	CitzU	8	16	4	402	-	FtBsk	112	155	347	327	-1	LaPetes	1411	250	250	250	-	
Acquint	315	56	55	56	-	CityFed	40	367	116	116	-	FIAPin	60	15	255	28	-25	LaPetes	1411	250	250	250	-	
Albania	.80	60	164	165	-	CityNcp	88	81	314	311	-	FIConf	94	43	108	108	-	LaPetes	1411	250	250	250	-	
AgcyS	1	76	24	24	-	ClarkJ	38	158	254	254	-	FCComG	120	233	22	21	-24	LaPetes	1411	250	250	250	-	
AirkM	166	93	105	107	-	Clevitt	2	85	174	167	-	FeCont	89	30	57	55	-2	LaPetes	1411	250	250	250	-	
AirWsc	140	85	128	119	-	Climens	20	254	234	234	-	Flexac	40b	342	19	167	-	LeClair	15	254	254	254	-	
AlexB	10	30	43	42	-	CoastF	72	171	17	174	-	FFFM	40b	213	224	224	-	LeClair	15	254	254	254	-	
Almpt	4834	714	65	65	-11	Cobell	130	26	471	254	-	FfPnCo	40	21	17	161	-17	LeClair	15	254	254	254	-	
Alpex	5	7	7	7	-	Cocab	368	29	471	471	-	FfPnMs	40	35	21	21	-14	LeClair	15	254	254	254	-	
AlpWg	156	1	23	23	-	Coeur	30	14	133	133	-	FfPnMs	44	181	254	315	-15	LeClair	15	254	254	254	-	
AlpWg	40	137	25	24	-	Cogenic	65	2	18	18	-1-16	FfPnMs	44	181	254	315	-15	LeClair	15	254	254	254	-	
AlpWg	84	881	204	201	-	Coheren	385	15	145	15	-	FfPnMs	44	55	254	533	-12	LeClair	15	254	254	254	-	
AlpWg	36	5	6	6	-	ColabR	170	53	53	58	-	FfPnMs	44	17	314	37	-37	LeClair	15	254	254	254	-	
Alkios	134	124	127	127	-	Collaged	10	14	129	133	-1	FfPnMs	44	64	435	43	-43	LeClair	15	254	254	254	-	
Almcast	44	34	132	132	-	Collins	11	23	30	30	-	FfPnMs	44	5	297	220	-	LeClair	15	254	254	254	-	
AlWAH	1	22	22	21	-	ColTis	387	201	19	204	-	FfPnMs	44	81	23	224	-	LeClair	15	254	254	254	-	
AlmAdv	1	22	22	21	-	Colore	74	163	221	214	-	FfPnMs	44	76	245	244	-	LeClair	15	254	254	254	-	
AlmAdv	.50	349	141	142	-	Comars	12	1592	87	74	-	FfPnMs	44	323	126	25	-25	LeClair	15	254	254	254	-	
AlmAdv	50	20	164	164	-	Comcst	16	1659	13	2	-2	FfPnMs	44	136	143	147	-12	LeClair	15	254	254	254	-	
AlmAdv	1	5	7	7	-	Comdial	409	28	28	2	-2	FfPnMs	44	458	163	167	-17	LeClair	15	254	254	254	-	
AlmAdv	.85	88	302	304	-	Comrc	220	56	163	163	-	FfPnMs	44	188	427	424	-	LeClair	15	254	254	254	-	
AlmAdv	40	162	324	324	-	Conching	163	112	114	114	-	FfPnMs	44	24	16	105	-	LeClair	15	254	254	254	-	
AlmAdv	10	104	10	105	-	ComAm	38	126	16	13-16	-	FfPnMs	44	126	126	126	-	LeClair	15	254	254	254	-	
AlmAdv	1	51	51	51	-	ComCm	108	25	105	98	-	FfPnMs	44	33	102	102	-	LeClair	15	254	254	254	-	
AlmAdv	1	24	24	24	-	ComCrs	32	617	212	212	-	FfPnMs	44	76	25	25	-	LeClair	15	254	254	254	-	
AlmAdv	1.02	11	294	294	-	Compus	263	318	3	3	-	FfPnMs	44	632	113	118	-1	LeClair	15	254	254	254	-	
AlmAdv	1	228	12	124	-	CTTC	268	56	56	56	-	FfPnMs	44	23	23	23	-	LeClair	15	254	254	254	-	
AlmAdv	1	22	23	16	-2-1-16	CmpAs	400	327	32	327	-	G	G	81	3	3	3	-	LeClair	15	254	254	254	-
AlmAdv	1	42	354	354	-	CmpDp	6	62	72	72	-	G	G	471	67	66	66	-	LeClair	15	254	254	254	-
AlmAdv	1	15	15	15	-	CmpEn	136	110	108	108	-	G	G	315	10	10	10	-	LeClair	15	254	254	254	-
AlmAdv	1	12	12	12	-	CmpH	390	8	77	8	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	24	24	24	-	CmplR	240	265	142	144	-	G	G	57	6	6	6	-	LeClair	15	254	254	254	-
AlmAdv	1	40	143	143	-	CmplR	168	95	113	111	-	G	G	433	134	134	134	-	LeClair	15	254	254	254	-
AlmAdv	1	45	143	143	-	CmpTm	216	231	127	124	-	G	G	53	19	19	19	-	LeClair	15	254	254	254	-
AlmAdv	1	52	164	164	-	Cm1ks	1143	221	216	221	-	G	G	315	10	10	10	-	LeClair	15	254	254	254	-
AlmAdv	1	106	124	124	-	Cmpt	68	412	412	412	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	2578	15	12	-	Conpc	3	1	1	1	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	1795	22	216	-	Conpc	136	110	108	108	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	101	15	15	-	CompR	390	8	77	8	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	101	15	142	-	Comps	216	231	127	124	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	5	61	61	-	Confr	105	103	62	62	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	35	22	22	-	ConfrP	390	119	119	119	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	35	12	12	-	ConfrP	390	119	119	119	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	17	7	7	-	ConfrP	390	119	119	119	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	24	5	5	-	ConfrP	390	119	119	119	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	24	5	5	-	ConfrP	390	119	119	119	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	117	161	172	-	ConfrP	.80	35	35	32	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	18	39	39	-	ConfrP	.50	321	205	205	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	2.20	105	49	48	-	ConfrP	116	151	15	15	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	30	59	73	72	-	ConfrP	111	2%	2%	2%	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1.36	14	357	357	-	ConfrP	117	6	6	6	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	60	52	10	10	-	ConfrP	173	5%	6	6	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	2	32	56	52	-	ConfrP	176	312	311	312	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	3	33	67	54	-	ConfrP	84	6	7	6	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	40	15	20	20	-	ConfrP	13	62	115	115	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	154	20	20	-	ConfrP	73	165	104	104	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	154	104	103	-	ConfrP	76	26	26	26	-	G	G	231	2	21	21	-	LeClair	15	254	254	254	-
AlmAdv	1	154	104	103	-	ConfrP	50	31	5															

Latest figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest closing day. Where a split or stock dividend amounts to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus book dividend. c-liquidating dividend. cld-called d-new yearly. e-w-a-dividend declared or paid in preceding 12 months g- dividend in Canadian funds, subject to 15% non-residence tax. dividend declared after split-up or stock dividend i-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulated issue with dividends in arrears n-new issue in the last 52 weeks. The high-low range begins with the start of trading. nd-next day delivery P/E-price-earnings ratio. r-dividend and declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split announcement. t-dividend paid in stock in preceding 12 months, estimated cash value on sa-dividend or ex-distribution date u-high yearly high v-trading halved. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. vd-distributed m-when issued. wh-with warrants. x-ex-dividend or ex-rights. xdis-x-distribution xv-without warrants. y-e-dividend and sales full yid-yield z-sales in full.

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MANAGEMENT

Competing in Japan

Dynapac rolls to the rescue

Ian Rodger explains how the Swedish group broke down traditional oriental barriers

THIS difficulties that Western manufacturers experience in penetrating the Japanese market are the stuff of many long and dreary legends.

There are endless stories of overt and covert import restrictions, of the inscrutable and costly distribution systems in Japan and of the strong loyalties that bind Japanese businessmen and exclude the foreigner.

But there are ways of getting through — some less orthodox than others.

Dynapac, the paving equipment maker from Sweden, decided in 1981 to rescue a Japanese company from bankruptcy. It was the first Western company ever to do so — to gain a factory, a workforce and a distribution network.

Four years later that company, now called Dynapac KK, is starting to make profits and has increased the market share in Japan of its traditional products and those brought in by Dynapac.

The Japanese company has become an integral part of Dynapac's world-wide manufacturing and distribution.

It sounds simple and straightforward: it was not. Dynapac's Japanese move goes back to 1978, when the company decided that its representation in that country through the Swedish trading group Gadilus was inadequate.

Japanese competitors were emerging and challenging Dynapac in the Japanese market. The company thought it should have a stronger position in Japan, if only to keep an eye on developments there.

"When you have an important Japanese competitor you have to compete in his home market," says Per Nyman, president of Dynapac KK.

The preference was to find a local distributor that would be more effective than Gadilus, which proved impossible. The solution, Nyman recalls, was that Western suppliers of construction equipment had acquired a bad reputation in Japan.

The company also considered

licensing a local producer or starting a fully owned subsidiary from scratch. But it eventually found a partner in Watanabe, a well-established family company which had specialised in paving machines complementary to those made by Dynapac.

A joint venture was set up with a plan that would ultimately see Dynapac machines being produced under the Watanabe factory in the northern Tokyo suburb of Kawasaki-guchi. But within a year Watanabe was in bankruptcy proceedings because of big losses on a large contract in Iraq.

Dynapac decided to bid for the Watanabe business, as the company had a strong distribution network and a good name in Japan.

The court-appointed administrator was not eager to sell to a foreigner, and agreed only after canvassing every local buyer. It took 18 months before the deal was closed and Dynapac Watanabe established.

Dynapac has been working hard to develop its business in Japan with considerable success, so much so that the company decided last July that it could remove the word Watanabe from its name.

The turnover of Dynapac KK has grown from Y3.2bn (£10.8m) in 1982 to more than Y4bn last year. Its share of the domestic vibratory compactor market (Dynapac's traditional product line) has grown from 23 per cent in 1981 to 32 per cent.

It has introduced a new series of static rollers (the Watanabe product line) and raised its share in that market from 11 per cent in 1983 to 25 per cent.

Dynapac KK is not yet making profits. But now it is a real Japanese company, Dynapac has access to the cheapest finance in the industrialised world. So the company has deliberately borrowed to the hilt locally rather than inject a lot of equity.

Adjusting for that factor, Nyman says the company is

already covering its operating

costs, and expects to meet its target of being profitable after five years.

The group is getting several other benefits from its growing Japanese connection. It has found, for instance, that it can plug in to Japanese trading companies on their overseas civil engineering projects and qualify for contracts that involve Japanese foreign aid.

"At the opening ceremonies there may be some discrimination against us, but the trading companies are looking for performance," Nyman says.

The company has also started to integrate Japanese operations with those in Sweden and the US. For example, some Japanese component suppliers are being used for the other factories. Also, each factory is being given responsibility for developing types of product for the whole group.

Dynapac has found many problems in Japan. The Watanabe factory is nothing like the immaculate, modern plants often held up as models for the West. It is a complex of many small buildings, mostly in a helterskelter way which are increasingly inadequate to today's needs.

Like many family companies, Watanabe had not invested

much in appearances or up-to-date equipment.

"We spent our first year reconditioning the machine tools and bringing the floors up to standard," Nyman says.

Another problem is recruitment. "When a person graduates from university, he goes first for the famous Japanese companies and then for the big foreign companies. Newcomers to the market are further down the list."

"Apart from new graduates and retirees, there is very little movement of personnel in Japan," he says.

But the approach of Dynapac seems one that other Western companies could emulate. It may be more acceptable to the Japanese than many others.

Japanese companies are not allowed to make workers redundant. However, many companies sometimes find that they have too many workers, and often the solution is to go bust.

Bankruptcy proceedings in Japan are similar to those in the US, in that a court-appointed administrator tries to reconstruct the business, usually involving the elimination of many jobs. As Dynapac has shown, this can provide a Western company with an opportunity.

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